

DEBT LINE

Vol. 31, No. 3, MARCH 2012

A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Conduit Revenue Bond Spotlight

Doug Chen
CDIAC Research Unit

INTRODUCTION

Conduit revenue bonds are municipal bonds issued by a governmental agency whose proceeds are loaned to a nongovernmental borrower for purposes that are permitted for qualified private activities. Borrowers can be natural persons, for-profit corporations, partnerships, and other legal entities (in the case of economic development bonds and multifamily housing bonds), or nonprofit 501(c)(3) corporations (in the case of educational or health facilities bonds and certain multifamily housing bonds).

A conduit revenue bond is an obligation issued by the governmental agency, but payable solely from the loan repayments (the “revenues”) received by the governmental issuer under the loan agreement with the borrower. The governmental issuer normally has no liability for debt service on the bonds except to the extent it actually receives such revenues. In the typical structure, the governmental issuer never actually receives any money from the borrower but instead, the loan repayments go directly to the bond trustee to be held in the trust estate for ultimate distribution to bondholders. By relieving government agencies of the financial obligations associated with bond debt for certain qualifying uses, conduit revenue bonds are considered a low-risk alternative for communities to finance projects in their jurisdictions.

Many types of governmental agencies can issue conduit revenue bonds, including state financing authorities, chartered cities, counties, joint powers authorities, and lo-

cal housing and industrial development authorities, among others.

The California Debt and Investment Advisory Commission (CDIAC) prepared this article to give an overview of conduit revenue bond issuance and default history, regulations controlling the use of conduit revenue bonds, and other current events related to their use.

REGULATIONS

Internal Revenue Code Regulations

Interest on conduit revenue bonds cannot be excluded from federal gross income unless the issue meets conditions to be considered a private activity bond and Internal Revenue Code requirements for one of the categories of qualified private activity bonds. According to the Municipal Securities Rulemaking Board:

A municipal security is considered a private activity bond if it meets either of two sets of conditions set out in Section 141 of the Internal Revenue Code. A municipal security is a private activity bond if, with certain exceptions, more than 10% of the proceeds of the issue are used for any private business use (the “private business use test”) and the payment of the principal of or interest on more than 10% of the proceeds of such issue is secured by or payable from property used for a private business use (the “private security or payment test”). A municipal security also is a private activity bond if, with certain exceptions, the amount of proceeds of the issue used to make loans to non-governmental borrowers exceeds the lesser of 5% of the proceeds or \$5 million (the “private loan financing test”).

There are a number of different categories of qualified private activity bonds. Each type is based on the specific manner in which the proceeds of the bonds are used. Types

of qualified private activity bonds include exempt facility bonds, mortgage revenue bonds, qualified small issue bonds and qualified 501(c)(3) bonds. A number of restrictions apply to some or all of the qualified private activity bond categories, some of which include:

- Restrictions on the amount of bond proceeds that may be used to pay cost of issuance (no more than 2%)
- The average maturity of the bonds generally cannot exceed 120% of the reasonably expected average useful life of the financed property
- A limit on the volume of qualified private activity bonds that can be issued in a state to finance qualified projects during a calendar year. Each state’s limit is determined

INSIDE THIS ISSUE

| | |
|---|--------------------|
| Data-Corner | 5 |
| CDIAC Seminar Announcement: Municipal Market Disclosure | 5 |
| Review of AB 2300 Reporting Requirements | 6 |
| 2011-12 Legislation Affecting State and Local Governments | 8 |
| Save the Date | 27 |
| Dodd-Frank Reform Act Calendar of Events | 28 |
| Calendar of Issues | 29 |

by a state's population, multiplied by a specified dollar amount. The California Debt Limit Allocation Committee (CD-LAC) is the entity charged with allocating California's volume cap. The Internal Revenue Service (IRS), however, does not limit or otherwise require a volume cap allocation for certain types of facilities, including those financed for certain qualified non-profit 501(c)(3) organizations, airports, ports, and government-owned solid waste disposal facilities. To qualify as a 501(c)(3), the organization must operate purely for educational, religious, or charitable purposes. Some common examples include hospitals, universities, and organizations that provide low-income housing or assisted living facilities.

- Prior to the issuance of any qualified private activity bond, a Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing must be held by or on behalf of an applicable elected public official or elected legislative body. Reasonable public notice must be given in advance, containing certain basic information regarding the nongovernmental borrower, the project to be financed (such as purpose and location), and the amount of bonds to be issued. The notice must be published in a newspaper of general circulation in the locality of the project at least 14 days prior to the scheduled hearing. The hearing gives the community an opportunity to voice support or opposition for the proposed financing. After the hearing, the elected official or body must formally approve the bond issue. For State of California issuing authorities, this approval is given by the State Treasurer or the Governor and for local agencies, the elected legislative body (city council or board or supervisors) typically gives the approval. A TEFRA hearing and governmental approval are not necessary for an issue of current refunding bonds unless the average maturity date of the refunding issue is later than the average maturity date of the bonds being refunded.

California State Regulations Regarding Conduit Issuers

While federal tax law regulates tax-exempt financing eligibility, state law regulates not only eligibility but also the conduit issuer and rules pertaining to the issuance of conduit revenue bonds. The conduit issuer may impose additional requirements for eligibility which vary among issuers but usually cover at least two basic areas—credit quality and the public purpose/benefits of the facility. Conduit issuers are formed and operate under state law and take the form of individual

financing authorities or joint power authorities. Conduit issuers generally are financed by fees paid by conduit borrowers one-time at closing and/or over the “life” of the issue. Figure 1 describes a list of the state conduit issuers and other related authorities housed within the California State Treasurer's Office.

More information regarding conditions under which a conduit revenue bond is determined to be a private activity bond, categories and requirements of qualified private activity bonds, policy considerations, and the process of approval and sale can

FIGURE 1
STATE CONDUIT ISSUERS AND OTHER RELATED AUTHORITIES

| FINANCING AUTHORITY | ROLE/TYPES OF FINANCINGS | CONTACT |
|---|---|---|
| California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) | Various types of projects that utilize, or are designed to utilize, an alternative source, or that is utilized for the design, technology transfer, manufacture, production, assembly, distribution, or service of advanced transportation technologies, alternative source components, or an arrangement for the purchase, including prepayment, or sale of energy derived from an alternative source. | Christine Solich, Executive Director csolich@treasurer.ca.gov (916) 651-8157 |
| California Educational Facilities Authority (CEFA) | Higher education non-profit, degree-granting and regionally accredited institutions such as colleges and universities. | Ronald Washington, Executive Director rwwashington@treasurer.ca.gov (916) 653-2179 |
| California Health Facilities Financing Authority (CHFFA) | Non-profit acute care hospitals, specialty centers, intermediate and skilled nursing care facilities, clinics and adult day health centers. | Rosalind Brewer, Deputy Executive Director rbrewer@treasurer.ca.gov (916) 653-8243 Martha Maldonado, Operations Manager mmaldonado@treasurer.ca.gov (916) 653-3360 |
| California Industrial Development Financing Advisory Commission (CIDFAC) | Approves the issuance of Industrial Development Bonds (IDB), a type of private activity bond used by manufacturers. It is a tool governments use to encourage economic development and employment growth through lower-cost capital expenditure financing. | Eileen Marxen, Executive Director emarxen@treasurer.ca.gov (916) 653-3843 |
| California Pollution Control Financing Authority (CPCFA) | Pollution control, waste disposal, water furnishing, water treatment and recycling facilities. | Doreen Smith, Bond Program Manager dsmith@treasurer.ca.gov (916) 654-5610 |
| California School Finance Authority (CSFA) | Acquire, construct and renovate school facilities and/or provide working capital for California's charter schools, school districts, and community college districts. | Katrina Johantgen, Executive Director kjohantgen@treasurer.ca.gov (213) 620-4467 |
| California Transportation Financing Authority (CTFA) | Issue or approve the issuance of bonds for transportation projects that are backed by various revenue streams. | Moly Rohimah, Acting Executive Director rmoly@treasurer.ca.gov (916) 653-8841 |

be found in the California Debt Issuance Primer on CDIAC's website.¹

DEFAULT AND RECOVERY RATES

While conduit revenue bonds are part of the municipal bond market, they are private debt and the governmental issuer is not the guarantor on the bonds unless stated otherwise in the bond indenture. This distinction between private debt and traditional government debt is an important one, as private companies have different motivations for issuing debt than do government agencies. Private debt has historically exhibited higher default rates and lower recovery prospects than government debt.

According to the Moody's Investors Service report "U.S. Municipal Bond Defaults and Recoveries, 1970-2009" (February 2010), Moody's-rated U.S. municipal issuers (both conduit and non-conduit financed bonds) experienced only 54 defaults from 1970 to 2009, with 78 percent of these defaults occurring in the health care and housing sectors. The Fitch Ratings report, "Default Risk and Recovery Rates on U.S. Municipal Bonds," (January 2007), addressing default and recovery rates for all U.S. municipal bonds from 1980 to October 2002, found municipal default rates varied widely across sectors. The report noted relatively higher default risk associated with industrial development, multifamily housing, and non-hospital related health care. Both reports excluded purely technical defaults such as covenant violations.

ISSUANCE FACTS

Figures 2 and 3 detail data on conduit revenue bond issuances in California between 2001 and 2010, obtained from CDIAC's Debt Issuance Database:

CURRENT EVENTS AND CONCERNS

The continued federal provision of tax-exemption for municipal bonds has recently been a topic of discussion within the context of the tax reform and deficit reduction de-

FIGURE 2
CONDUIT REVENUE BOND ISSUANCE IN CALIFORNIA (\$ MILLIONS)

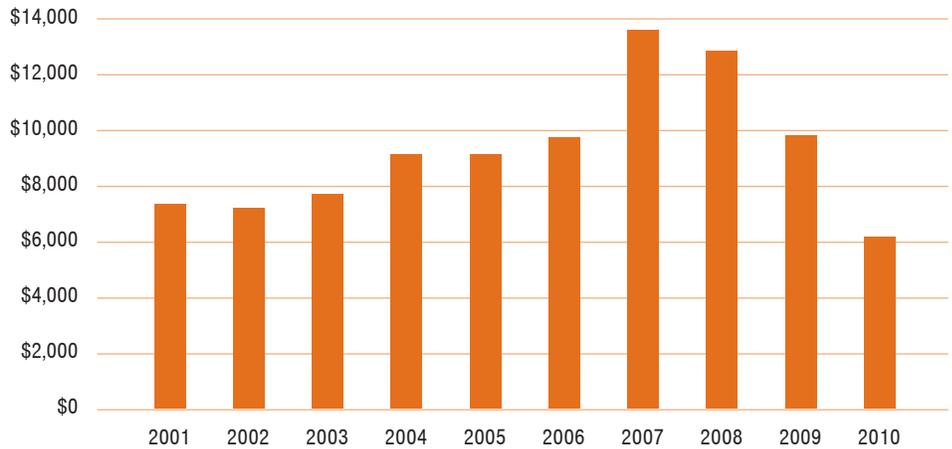
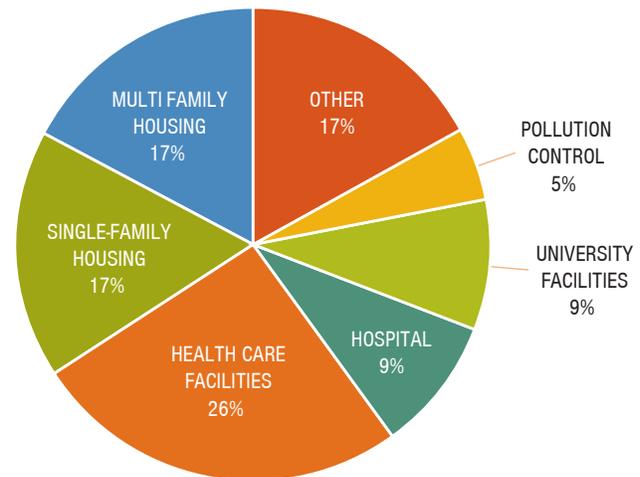


FIGURE 3
CONDUIT REVENUE BOND ISSUANCE IN CALIFORNIA, BY SECTOR



bates. Both the Simpson-Bowles Presidential Commission and other entities have proposed the capping or elimination of the tax-exemption for interest on municipal bonds. Governmental entities and related bond industry advocates have attempted to highlight the benefits of this tool for local and state economic and community development. Conduit Revenue Bonds in particular are seen as a prime driver of projects involving both the public and private sector, fostering cooperative relationships between business and local governments to develop privately-held projects that provide a defined public benefit. It

is expected that the proposed elimination of this tool will continue to be debated in Congress through the end of this year.

Recently, there has been increased scrutiny by the IRS of certain types of private activity bond issuances. A three-person advisory committee appointed by the IRS recently released a report which recommended greater IRS guidance for the role of conduit issuers by stating that "legislative history indicates that Congress intends that conduit issuers play an important oversight role, but the aspects of that role have not been completely

¹ www.treasurer.ca.gov/cdiac



**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

Chairman:

BILL LOCKYER
California State Treasurer

Members:

EDMUND G. BROWN JR.
Governor

JOHN CHIANG
State Controller

SAM BLAKESLEE
State Senator

CAROL LIU
State Senator

MIKE ENG
Assemblymember

HENRY PEREA
Assemblymember

JOSÉ CISNEROS
Treasurer and Tax Collector
City and County of San Francisco

JAY GOLDSTONE
Chief Operating Officer
City of San Diego

Executive Director:

MARK B. CAMPBELL

Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

LARGEST 2010 CALIFORNIA ISSUERS

Of the \$92.7B total issuance in 2010, 36.8 percent (\$34.1B) was used to refund existing debt.

2010 had the lowest volume of issuance for the 10-year period (\$6.2B), continuing a downward trend from the 2007 peak of \$13.6B.

Ninety-nine (99.4) percent of total volume over the 10-year period (all but \$576M) was issued through a negotiated sale .

The three largest conduit issuers by volume during this timeframe were:

- California Statewide Communities Development Authority - \$25.9B
- California Housing Finance Agency - \$15.6B
- California Health Facilities Financing Authority - \$10.6B

These three issuers represented 56 percent of the total issuance.

defined by the IRS and are often not fully understood by conduit issuers.”² The IRS has also stated at recent conferences that they plan to dedicate more staff resources to reviewing the annual filings of the Schedule K (Form 990) of organizations who have financed projects with 501(c)(3) bonds including information on the use of proceeds, the amount of private business use, and arbitrage issues.³ Other ongoing IRS projects include providing guidance on certain arbitrage rules and final rules for TEFRA public approval requirements. The IRS has also stated they may initiate a project that would modify the allocation and accounting rules for private activity bonds.⁴

The perceived public benefit of certain conduit financings has also long been questioned. A Wall Street Journal article last year reported on a Florida-based conduit issuer which is-

sued tax-exempt private activity bonds to refurbish three airplane terminals in Houston with upscale improvements for private jets. This out-of-state financing, while apparently within the boundaries of the Internal Revenue Code, highlights the importance of state oversight of conduit issuers.⁵ Washington, for example, requires out-of-state issuers to submit information to the relevant state financing authority for approval.

CLOSING

The California Debt and Investment Advisory Commission prepared this article to provide potential issuers with an overview of conduit revenue bonds. This article is provided for general informational purposes only and readers are encouraged to seek professional advice when considering the use of any type of municipal security. **DL**

² www.irs.gov/pub/irs-tege/tege_act_rpt10.pdf

³ www.bondbuyer.com/issues/120_202/irs-audit-bond-issues-non-profit-1032260-1.html

⁴ www.bondbuyer.com/issues/120_206/irs-premiums-paid-irs-babs-disqualify-1032448-1.html

⁵ http://online.wsj.com/article/SB10001424052702303864404575572394191997292.html?mod=googlenews_wsj

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

ARE YOU SUBMITTING THE MOST CURRENT CDIAC REPORTS?

California Government Code requires the California Debt and Investment Advisory Commission (CDIAC) to collect various types of data related to the authorization and issuance of state and local debt.¹ To collect this data, CDIAC has developed several reporting forms. These forms are updated regularly to reflect statutory or regulatory changes that not only impact the municipal market but also impact CDIAC reporting requirements.

Consistency of the data reported is important. If the most current version of the reporting form is not used, the

filer may not submit all of the required data. This will cause CDIAC staff to contact the filer directly to request missing or corrected information.

To submit information to CDIAC, filers must use the current versions of the reporting forms that are located on the CDIAC website, www.treasurer.ca.gov/cdiac/reporting.asp. CDIAC is working to facilitate the electronic submission of all reporting forms and encourages the utilization of this filing method.

CDIAC's Data Unit is committed to providing excellent customer service. If you have any questions or concerns regarding the filing process, please contact the Data Unit at (916) 653-

3269 or email the Issuance mailbox at CDIAC_Issuance@treasurer.ca.gov.

DATA UNIT ACTIVITY JANUARY 2012

- ✓ Received and processed 131 Reports of Proposed Debt Issuance (RPDI)s
- ✓ Received and processed 68 Reports of Final Sale (RFSs)
- ✓ Received and processed 95 Marks-Roos Yearly Fiscal Status Reports (YFSRs)
- ✓ Received and processed 0 Mello-Roos YFSRs
- ✓ Mailed 65 Outstanding Issue Letters (OILs)

DL

¹ Government Code Section 8855 (i) and (j), 6599.1(b) and (c) and 53359.5(b) and (c).

CDIAC Seminar Announcement – Municipal Market Disclosure: Applications to Pension Disclosure

Efforts to improve transparency related to municipal securities have stimulated debate concerning the content and timing of disclosures. On Thursday, May 3, 2012, in West Sacramento, CDIAC will hold a one-day seminar, *Municipal Market Disclosure: Applications to Pension Disclosure*, focusing on public pension disclosure. The seminar seeks to further the discussion by considering the

primary and secondary disclosure practices maintained by state and local agencies.

As reporting standards change, public officials need to understand the difference between what is required and what might be interpreted as best practices. The seminar seeks to assist local government officials and other market professionals to improve their understanding of the policy and regulatory environment surrounding municipal disclosure and how that environment may change in the future. CDIAC faculty will address the following topics:

- Current concerns in municipal disclosure
- SEC regulations and the disclosure process
- Pension mechanics and math
- Pension disclosure practices and issues (including current standards, NABL recom-

mendations, and proposed GASB changes)

- Pension disclosure roundtable discussion

Municipal Market Disclosure: Applications to Pension Disclosure seminar is open to all interested parties and is highly recommended for elected and appointed officials of a public agency, including debt administrators, finance officers, legal counsel, and members of a public agency governing body. The course is open to all public and private members of the public finance community.

The seminar will be held in West Sacramento at the Ziggurat Building. To register for this important municipal disclosure seminar, visit CDIAC's education website at www.treasurer.ca.gov/cdiac/seminars.asp or call CDIAC at (916) 653-3269 for more information.

DL

Review of AB 2300 Reporting Requirements

Nova Edwards
CDIAC Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General's Office are required to collect copies of public hearing notices and resolutions of intent to issue debt for capital improvement projects under the Marks-Roos Local Bond Pooling Act of 1985 (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001 for local agency issuances that are not exempt under Government Code 6586.5 and 6586.7. In 2011, CDIAC received 85 *Reports of Final Sale*¹ for Marks-Roos bond issues. Eighty-four issues fell under the purview of AB 2300, but were determined to meet filing exemptions provided under Government Code 6586.5 and 6586.7. One issue was not for capital improvements and therefore exempt from the reporting requirements of AB 2300.

Table 1 and Table 2 summarize the results of CDIAC's review of the 84 capital improvement bond issuances.

CDIAC encourages issuers to continue to submit Reports of Proposed Debt Issuance and Reports of Final Sale of Marks-Roos bonds and, when required, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can complete or obtain the mail-in Report of Proposed Debt Issuance and Report of Final Sale forms on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp. Issuers also can obtain the mail-in forms by calling CDIAC at (916) 653-3269.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *Debt Line*.

TABLE 1

2011 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES, UNDER AB 2300

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | NUMBER OF MARKS-ROOS FILINGS | PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS* |
|---|---------------------------------|---|
| Community Redevelopment Law | 10 | 11.9% |
| Transportation Facilities & Vehicles | 0 | 0.0 |
| Local Agencies with Overlapping Boundaries | 1 | 1.2 |
| County & Local Agency(ies) Located within the County | 2 | 2.4 |
| City & Local Agency(ies) Located within the City | 11 | 13.1 |
| Allocation from the California Debt Limit Allocation Committee | 0 | 0.0 |
| Authority Consisting of No Less Than 100 Local Agencies | 1 | 1.2 |
| Utility and Communication Lines Undergrounding | 0 | 0.0 |
| Generation or Transmission of Electrical Energy | 27 | 32.1 |
| Water/Recycled Water/ Wastewater Production, Storage, Transmission, or Treatment Facilities | 21 | 25.0 |
| Public School Facilities | 11 | 13.1 |
| Public Highways | 0 | 0.0% |
| TOTAL | 84 | 100.0% |

*Percentages do not add to total due to rounding.

TABLE 2

2011 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING COPY OF RESOLUTION OF INTENT, UNDER AB 2300

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | NUMBER OF MARKS-ROOS FILINGS | PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS* |
|---|---------------------------------|---|
| Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5 | 59 | 70.2% |
| Community Redevelopment Law | 10 | 11.9 |
| Transportation Facilities & Vehicles | 0 | 0.0 |
| Local Agencies with Overlapping Boundaries | 1 | 1.2 |
| County & Local Agency(ies) Located within the County | 2 | 2.4 |
| City & Local Agency(ies) Located within the City | 11 | 13.1 |
| Allocation from the California Debt Limit Allocation Committee | 0 | 0.0 |
| Authority Consisting of No Less Than 100 Members | 1 | 1.2% |
| TOTAL | 84 | 100.0% |

*Percentages do not add to total due to rounding.

¹ Because CDIAC has not finalized data from 2011, other issuers of Marks-Roos bonds may be identified in addition to the 85 found at the time this analysis was conducted.

EXCERPTS FROM GOVERNMENT CODE SECTIONS 6586.5 AND 6586.7

HEARING NOTICE EXEMPTION. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the

authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

RESOLUTION OF INTENT EXEMPTION. Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

2011-12 Legislation Affecting State and Local Governments

The California State Legislature began the second year of its current two-year session on January 4, 2012. The following list contains the bills introduced in the current session that may affect state and local bond issuance and public fund investment practices. This list also includes two-year bills that were carried over from 2011. January 27, 2012 was the last day to submit bill requests to the Office of Legislative Counsel. February 24, 2012 was the last day for bills to be introduced.

The following bill summaries were excerpted from the Legislative Summary provided by the State Legislative Counsel, the text of the legislation itself and the Library of Congress. The summaries are current as of February 17, 2012.

GENERAL OBLIGATION BOND LEGISLATION

ACTIVE

| Bill No. | Author | Title/Content |
|----------|------------|---|
| AB 1455 | Harkey | <p><i>High-Speed Rail</i></p> <p>Amended: 2/9/12</p> <p>Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, approved by the voters as Proposition 1A at the November 4, 2008, general election, provides for the issuance of \$9 billion in general obligation bonds for high-speed rail purposes and \$950 million for other related rail purposes. Article XVI of the California Constitution authorizes the Legislature, at any time after the approval of a general obligation bond act by the people, to reduce the amount of the indebtedness authorized by the act to an amount not less than the amount contracted at the time of the reduction or to repeal the act if no debt has been contracted.</p> <p>This bill would reduce the amount of general obligation debt authorized for high-speed rail purposes pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2013.</p> <p>Location: Assembly Transportation Committee</p> |
| ACA 5 | Portantino | <p><i>State Finance Reform</i></p> <p>Amended: 5/9/11</p> <p>This bill would prohibit the Treasurer from offering for sale or issuing general obligation bonds unless the measure that authorized the sale or issuance of the bond provides for additional state revenue or offsetting savings in an amount necessary to repay the bond, including principal and interest payments, until January 1, 2020. This bill is similar to ACA 1 (1X). This bill would allow for other provisions.</p> <p>Location: Assembly Budget Committee – No change</p> |

Bonds: Fine for Unauthorized Use

Amended: 1/13/12

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds. This bill would incorporate into the State General Obligation Bond Law a requirement that if bond revenues from a bond act are expended for a purpose not authorized by the bond act, then the party responsible for the unauthorized use shall repay all funds expended improperly to the bond fund, and pay a fine of a specified amount to the bond fund. Existing law authorizes cities, counties, school districts, community college districts, and special districts to issue and refund general obligation bonds and prescribes the procedures for this purpose. This bill would incorporate into the law authorizing cities, counties, school districts, community college districts, and special districts to issue bonds a requirement that if bond revenues from a bond resolution are expended for a purpose not authorized by the bond resolution, then the party responsible for the unauthorized use shall repay all funds expended improperly to the bond fund, and pay a fine of a specified amount to the bond fund.

Location: Senate Appropriations Committee– Passed Senate and ordered to the Assembly.

Transportation Bonds

Introduced: 1/30/12

Article XVI of the California Constitution requires a general obligation bond act to specify the single object or work to be funded by the bonds, and further requires a bond act to be approved by a 2/3 vote of each house of the Legislature and by a majority of the voters. Article XVI authorizes the Legislature, at any time after the approval of a general obligation bond act by the voters, to reduce the amount of the indebtedness authorized by the act to an amount not less than the amount contracted at the time of the reduction or to repeal the act if no debt has been contracted. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, approved by the voters as Proposition 1A at the November 4, 2008, statewide general election, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related rail purposes. Existing law creates the High-Speed Rail Authority with specified powers and duties related to the development and implementation of a high-speed train system. This bill would provide that no further bonds shall be sold for high-speed rail and related rail purposes pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century. The bill would amend the bond act to authorize redirection of the net proceeds received from outstanding bonds issued and sold prior to the effective date of this act, upon appropriation by the Legislature, from those high-speed rail purposes to retiring the debt incurred from the issuance and sale of those outstanding bonds. This bill would provide that, pursuant to Article XVI of the California Constitution, these provisions shall become effective only upon approval by the voters at the next statewide general election. This bill would declare that it is to take effect immediately as an urgency statute.

Location: Senate Transportation and Housing Committee

INACTIVE

| Bill No. | Author | Title/Content |
|----------|-------------|--|
| ACA 4 | Blumenfield | <p><i>Local Government Financing: Voter Approval</i></p> <p>Introduced: 12/6/10</p> <p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness incurred to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services, that is approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable.</p> <p>The California Constitution prohibits specified local government agencies from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter-approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services.</p> <p>Location: Assembly Appropriations Committee</p> <p>August 29, 2011: Ordered to inactive file at the request of Assembly Member Blumenfield (Assembly Inactive File)- No change</p> |

DIED SINCE LAST UPDATE

| Bill No. | Author | Title/Content |
|----------|----------|---|
| AB 157 | Jeffries | <p><i>Safe, Clean, and Reliable Drinking Water Supply Act of 2012</i></p> <p>Introduced: 1/19/11</p> <p>Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, which, if approved by the voters at the November 6, 2012 statewide election, would authorize the issuance of bonds in the amount of \$11.14 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. This bill would reduce by 25 percent the total amount of bonds authorized to be issued pursuant to the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, and would make conforming reductions to amounts specified to be allocated from these bond funds for certain purposes. The bill would require the Secretary of State to include the changes made by this bill when submitting the bond act to the voters at the November 6, 2012 statewide general election.</p> <p>Location: Assembly Water, Park and Wildlife Committee – Died pursuant to Art. IV, Sec. 10(c) of the Constitution. From committee: Filed with the Chief Clerk pursuant to Joint Rule 56.</p> |
| AB 331 | Brownley | <p><i>The Leroy F. Greene School Facilities Act of 1998</i></p> <p>Amended: 1/4/2012</p> <p>Existing law, the California Constitution, prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum</p> |

of \$300,000, except by an act that (A) authorizes the debt for a single object or work specified in the act, (B) has been passed by a two-thirds vote of all the Members elected to each house of the Legislature, (C) has been submitted to the people at a statewide general or primary election, and (D) has received a majority of all the votes cast for and against it at that election.

This bill would state the intent of the Legislature to enact legislation that would create the Kindergarten-University Public Education Facilities Bond Act of 2012, a state general obligation bond act that would provide funds to construct and modernize education facilities, to become operative only if approved by the voters at the next statewide general election, and to provide for the submission of the bond act to the voters at that election. This bill contains other provisions.

Location: Assembly Appropriations Committee– Died pursuant to Art. IV, Sec. 10(c) of the Constitution

AB 822

Block

Public Postsecondary Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2012

Introduced: 2/17/11

Existing law prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that (1) authorizes the debt for a single object or work specified in the act, (2) has been passed by a 2/3 vote of all the members elected to each house of the Legislature, (3) has been submitted to the people at a statewide general or primary election, and (4) has received a majority of all the votes cast for and against it at that election. Existing law, the Kindergarten-University Public Education Facilities Bond Act of 2006, authorizes \$10,416,000,000 of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2012 to authorize an unspecified sum of state general obligation bonds to provide aid to the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities. The bond act would become operative only if approved by the voters at the November 6, 2012, statewide general election, and would provide for its submission to the voters at that election.

Location: Assembly Appropriations Committee – Died pursuant to Art. IV, Sec. 10(c) of the Constitution.

SB 22

La Malfa

High-Speed Rail

Amended: 3/24/11

Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. This bill would reduce the amount of general obligation debt authorized pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2012.

Location: Failed to pass at second hearing. Returned to the Secretary of State pursuant to Joint Rule 62(a).

Introduced: 2/18/11

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds. Existing law also requires prescribed accountability measures to be included in local bond measures. This bill would incorporate a requirement into the State General Obligation Bond Law that would require a committee created by a bond act to periodically prepare a report on, among other topics, the amount of bonds that the committee has issued in the past five years and the likelihood that the committee will issue any additional bonds in the future. This bill would require that this report is submitted to standing committees in the Legislature with responsibility for budget and fiscal affairs. This bill would specifically authorize house committees to recommend to the Legislature, based upon the contents of that report, that the amount of bonds authorized by the act should be reduced if they conclude either that it is unlikely that the bond committee will issue any additional bonds in the future or that the amount of bonds authorized by the act is excessive or unnecessary in relation to the purpose for which the bond act was passed. This bill would also incorporate a requirement into the State General Obligation Bond Law that would prohibit a committee created by a bond act from issuing any bonds in any given calendar year unless that committee first notifies the Legislature no later than a specified date of that calendar year of its intent to issue bonds in that calendar year.

Location: Returned to Secretary of Senate pursuant to Joint Rule 56.

BOND-RELATED LEGISLATION

ACTIVE

| Bill No. | Author | Title/Content |
|----------|------------|--|
| AB 794 | Wieckowski | <p><i>Local Education Facility Bonds: Anticipation Notes</i></p> <p>Amended: 9/2/11</p> <p>Existing law authorizes the governing board of a school or community college district to order an election and submit to the electors of the district the question whether the bonds of the district shall be issued and sold for the purpose of raising money for various facilities purposes, for refunding bonds, or for the purchase of school buses. Existing law limits the total amount of bonds that a school or community college district may issue to 1.25% of the taxable property of the school or community college district.</p> <p>Existing law also authorizes the governing board of a school district or community college district to issue bond anticipation notes. Existing law requires a bond anticipation note to be payable not more than 5 years from the date of the original issuance of the note. Existing law allows the interest on the notes to be payable from the proceeds of the sale of bonds or from the tax levied to pay principal of and interest on the bonds.</p> <p>This bill, instead of allowing the interest on the notes to be paid from the tax levied to pay the principal of and interest on the bonds, would allow the interest on the notes to be paid from a property tax levied for that purpose if authorized by a resolution of the governing board and would provide that this tax is authorized by law. The bill also would allow the premium received on the sale of the bonds to be used to pay the interest on the notes.</p> <p>Location: Senate Appropriations Committee– No change</p> |

AB 910

Torres

Infrastructure Financing Districts: Facilities and Projects

Amended: 4/25/11

Existing law authorizes counties and cities to form infrastructure financing districts, in accordance with a prescribed procedure, and requires that a district finance only public capital facilities of communitywide significance, as specified. This bill would, in addition to public capital facilities, require a district to finance affordable housing facilities and economic development projects. The bill would provide that with respect to a district proposing to implement a specified plan, an election would not be required to form a district, adopt an infrastructure financing plan, or issue bonds pursuant to existing law.

Location: Senate Governance and Finance Committee – No change

AB 1045

Norby

Local Government: Bonds

Introduced: 2/18/11

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into a financial advisory, legal advisory, underwriting, or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2012, if that individual or firm, or an employee, agent, or person related to an employee or agent of the individual or firm, provided or will provide bond campaign services, as defined, to the bond campaign.

Location: Senate Governance and Finance Committee – No change

AB 1199

Brownley

School Bonds: Citizens' Oversight Committee

Amended: 1/4/12

Existing law requires that, if a bond measure that provides financing for certain types of school facilities is approved by voters, then the governing board of a school district or community college shall establish and appoint members to an independent citizens' oversight committee. Existing law also requires members of a citizens' oversight committee to serve for a term of 2 years without compensation and for no more than 2 consecutive terms. This bill would instead provide that members of a citizens' oversight committee serve for a term of 2 years without compensation and for no more than 3 consecutive terms.

Location: Senate Education Committee

AB 1229

Feuer

Transportation Financing: Federal Highway Grant Anticipation Notes

Amended: 6/21/11

Existing law continuously appropriates the amounts specified in the annual Budget Act as having been deposited in the State Highway Account from federal transportation funds, and pledged by the California Transportation Commission, to the Treasurer for the purposes of issuing federal highway grant anticipation notes, commonly known as GARVEE bonds, to fund transportation projects selected by the commission. Existing law defines an "eligible project" for these purposes as the federally funded portion of a highway or other transportation project that has been designated for accelerated construction by the commission, and increases the capacity, reduces the travel time, or provides long-life rehabilitation of the key bridges and roadways of a corridor or gateway for interregional travel and movement of goods. Existing law prohibits the Treasurer

from authorizing the issuance of the notes if the annual repayment obligations of all outstanding notes in any fiscal year would exceed 15 percent of the total amount of federal transportation funds deposited in the account for any consecutive 12-month period within the preceding 24 months.

This bill would provide that an "eligible project" may include projects programmed by a regional transportation planning agency using its share of apportionments of federal regional surface transportation program funds or congestion mitigation and air quality funds, as specified. The bill would authorize no more than 50% of bonding capacity of GARVEE bonds from being made available for these projects and would require the commission to require a regional transportation planning agency to commit to repaying the state for debt service if that agency's share of federal regional surface transportation program funds or federal congestion mitigation and air quality funds is insufficient to repay the GARVEE bonds or if a portion of the project costs is ineligible for federal funding. The bill would, for such a repayment by a regional transportation planning agency, authorize the commission to amend into the State Transportation Improvement Program some or all of the funds necessary for the repayment to be counted against the county share of State Transportation Improvement Program funds for the county in which the project is located. By expanding the types of projects for which GARVEE bonds may be used, the bill would make an appropriation.

Location: Senate Appropriations Committee— No change

AB 1545 Perez

Economic Development Projects

Introduced: 1/25/12

The Bergeson-Peace Infrastructure and Economic Development Bank Act authorizes the California Infrastructure and Economic Development Bank, governed by a board of directors, to make loans and provide other assistance to public and private entities for various types of economic development projects, among other things. The activities of the bank under these provisions are funded from the California Infrastructure and Economic Development Bank Fund, which is continuously appropriated for these purposes.

This bill would authorize the board to enter into development and financing agreements for projects within the California-Mexico border region, as defined. The bill would authorize the bank to establish and participate in a binational financing authority to facilitate and support the economic development of communities within the border region. The bill would require the bank to develop guidelines for the selection, review, and approval of border region projects and authorize the bank to issue bonds, the proceeds of which would be deposited in the Binational Development Account, which the bill would create within the fund. By expanding the purposes for which a continuously appropriated fund may be used, the bill would make an appropriation.

Location: Assembly Jobs, Economic Development and the Economy Committee

SB 214 Wolk

Infrastructure Financing Districts: Voter Approval: Repeal

Amended: 6/21/11

Existing law authorizes a legislative body, as defined, to create an infrastructure financing district, adopt an infrastructure financing plan, and issue bonds, for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would revise the provisions governing the public facilities that may be financed. The bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. The bill would autho-

alize a district to finance specified actions and projects and prohibit the district from providing financial assistance to a vehicle dealer or big box retailer, as defined. This bill would allow for other provisions.

Location: Assembly Local Government Committee

September 9: Ordered to inactive file on request of Assembly Member Ma.

SB 911 De Leon

Local Agency Bonds: Reports

Amended: 5/10/11

Existing law requires the chief fiscal officer of a local agency issuing bonds to file an annual report with the governing body of the local agency with respect to the amount of funds collected and expended generally, and the status of any project required or authorized to be funded from the proceeds of the bonds. This bill would, after January 1, 2012, require the chief fiscal officer of a local agency issuing bonds to file the report with its governing body no later than 60 days after the close of the agency's fiscal year. This bill would provide that failure to submit the report on time shall result in a suspension of bond proceeds until the report is submitted. This bill would require an issuing local agency, upon request for information about any expenditure of bond proceeds in excess of \$5,000, or expenditures that in the aggregate exceed that amount, to make specified information available with respect to that expenditure or those expenditures.

Location: Assembly Local Government Committee – No change

SB 986 Dutton

Redevelopment: Bond Proceeds

Introduced: 1/31/12

Existing law dissolves redevelopment agencies and community development agencies, as of February 1, 2012, and designates successor agencies, as defined. Existing law requires that successor entities perform certain duties, including, among others, remitting unencumbered funds of that agency to the county auditor-controller, and overseeing the use of bond proceeds. Existing law requires each successor agency to have an oversight board that is composed of 7 members who meet certain qualifications. Existing law requires the oversight board to approve certain actions of the successor agency.

This bill would provide that all bond proceeds that were generated by the former redevelopment agency shall be deemed to be encumbered and would prohibit a successor agency from remitting these proceeds to the county auditor-controller. This bill would also require that the proceeds of bonds issued by a former redevelopment agency must be used by the successor agency for the purposes for which the bonds were sold pursuant to an enforceable obligation, as defined, that was entered into either by the former redevelopment agency prior to its dissolution, or is entered into by the successor agency by December 14, 2014. This bill would also provide that if an enforceable obligation is not entered into by that time, or if the purpose for which the bonds were sold can no longer be achieved, then the bond proceeds shall be used to defease the bonds or to purchase outstanding bonds on the open market for cancellation.

This bill would also require the oversight board to approve of the establishment of an enforceable obligation with respect to bond proceeds. This bill would prohibit the oversight board from disapproving the establishment of an enforceable obligation with respect to bond proceeds if that obligation is reasonably in furtherance of the purposes for which the bonds were sold. This bill would declare that it is to take effect immediately as an urgency statute.

Location: Senate Governance and Finance Committee

SB 1056

Hancock

Redevelopment: Enforceable Obligations

Introduced: 2/9/12

Existing law suspends various redevelopment agency activities and dissolves redevelopment agencies as of February 1, 2012. Existing law designates successor agencies to act as successor entities to the dissolved redevelopment agencies and requires successor agencies to, among other things, continue to make payments due for enforceable obligations, as defined. This bill would add financial obligations relating to a project funded with a combination of property tax increment from the former redevelopment agency and a Federal Qualified School Construction Bond issued prior to January 1, 2012, to the definition of the term "enforceable obligation." This bill would declare that it is to take effect immediately as an urgency statute.

Location: Senate Rules Committee

INACTIVE

Bill No.

Author

Title/Content

AB 485

Ma

Infrastructure Financing

Amended: 6/29/11

The Transit Village Development Planning Act of 1994 authorizes a city or county to create a transit village plan for a transit village development district that addresses specified characteristics. Existing law authorizes the legislative body of the city or county to adopt an infrastructure financing plan, create an infrastructure financing district, and issue bonds for which only the district is liable, to finance specified public facilities, upon voter approval.

This bill would eliminate the requirement of voter approval for the adoption of an infrastructure financing plan, the creation of an infrastructure financing district, and the issuance of bonds with respect to a transit village development district. The bill would require a city or county that uses infrastructure financing district bonds to finance its transit village development district to use at least 20 percent of the revenue from those bonds for the purposes of increasing, improving, and preserving the supply of lower and moderate-income housing; to require that those housing units remain available and occupied by moderate- low-, very low, and extremely low income households for at least 55 years for rental units and 45 years for owner-occupied units; and to rehabilitate, develop, or construct for rental or sale to persons and families of low or moderate income an equal number of replacement dwellings to those removed or destroyed from the low- and moderate-income segment of the housing market as a result of the development of the district, as specified. This bill would allow for other provisions.

Location: Senate Governance and Finance Committee

September 7: Ordered to inactive file at the request of Senator Wolk. (Senate Inactive File)

SB 191

Committee on Governance and Finance

Validations

Amended: 5/16/11

This bill would enact the First Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Local Government Committee

June 6: Ordered to inactive file on request of Senator Wolk. (Senate Inactive File)

Amended: 5/16/11

This bill would enact the Second Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Local Government Committee

August 30: Ordered to inactive file on request of Senator Wolk. (Senate Inactive File)

DIED SINCE LAST UPDATE

| Bill No. | Author | Title/Content |
|----------|-----------|---|
| AB 31 | Beall | <p><i>Land Use: High-Speed Rail: Local Master Plan</i></p> <p>Amended: 3/24/11</p> <p>Existing law authorizes the legislative body of a city or county to adopt an infrastructure financing plan for the purpose of financing certain infrastructure facilities, if specified procedural requirements are met, and requires the legislative body, if it adopts the plan, to submit the proposal to create an infrastructure financing district pursuant to the plan to qualified electors of the proposed district. Existing law authorizes the legislative body to implement the infrastructure financing plan and create an infrastructure financing district, by ordinance, if 2/3 of the qualified electors of the proposed district vote in favor of adoption of the plan and creation of the district, and also authorizes the legislative body to initiate proceedings to issue bonds to finance the infrastructure facilities if 2/3 of those electors vote in favor of the issuance. This bill would provide that, with respect to an infrastructure financing district proposed to implement a high-speed rail master plan, an election is not required to form the district, implement the infrastructure financing plan, or issue the infrastructure facilities bonds, and the geographic boundaries of this type of district are authorized to extend up to one mile from the station platform, but not farther than the limits of the area covered by the jurisdiction's high-speed rail master plan. The bill would prohibit the formation of this type of infrastructure financing district unless the city or county has prepared an environmental impact report that provides that the base population density within the area covered by the high-speed rail master plan has increased. This bill would allow for other provisions.</p> <p>Location: Assembly Local Government Committee – Died pursuant to Art. IV, Sec. 10(c) of the Constitution. From committee: Filed with the Chief Clerk pursuant to Joint Rule 56.</p> |
| AB 1283 | Berryhill | <p><i>Safe, Clean, and Reliable Drinking Water Supply Act of 2012</i></p> <p>Introduced: 2/18/11</p> <p>Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$11.14 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. Existing law provides for the submission of the bond act to the voters at the November 6, 2012, statewide general election. This bill would declare the intent of the Legislature to enact legislation relating to the Safe, Clean, and Reliable Drinking Water Supply Act of 2012.</p> <p>Location: Assembly Rules Committee– Died at desk.</p> |

SB 14 (1X) Committee on Budget and Fiscal Review *Community Redevelopment*

Amended: 6/14/11

Among other provisions, this bill would prohibit a redevelopment agency from issuing new bonds, notes, interim certificates, debentures, or other obligations if any legal challenge to invalidate a provision of this act is successful. This bill would declare that it is to take effect immediately as a bill providing for appropriations related to the Budget Bill.

Location: Assembly Budget Committee (First Extra Session) – No change

SB 30 (1X) Alquist *Community Redevelopment*

Introduced: 9/8/11

Existing law suspends various activities of redevelopment agencies, including, among other things, refunding, restructuring, or refinancing indebtedness or obligations that existed prior to January 1, 2011, or amending or modifying existing agreements, obligations, or commitments with any entity for any purpose. Existing law authorizes a redevelopment agency to issue Emergency Refunding Bonds in specified circumstances, including, among others, when it is the only means available to the agency to avoid a default on outstanding agency bonds. Existing law also dissolves redevelopment agencies and community development agencies, as of October 1, 2011, and designates successor agencies, as defined. The bill would, notwithstanding these restrictions, authorize a redevelopment agency, for purposes of certain bonds secured with a credit enhancement issued by a 3rd-party credit provider, to seek an extension of the credit enhancement or to modify or amend the terms of existing agreements with the credit provider to avoid or delay the incurrence of certain types of reimbursement obligations. This bill would also authorize a redevelopment agency to issue Emergency Refunding Bonds in specified situations relating to lines of credit obtained from a financial institution.

The California Constitution authorizes the Governor to declare a fiscal emergency and to call the Legislature into special session for that purpose. Governor Schwarzenegger issued a proclamation declaring a fiscal emergency, and calling a special session for this purpose, on December 6, 2010. Governor Brown issued a proclamation on January 20, 2011, declaring and reaffirming that a fiscal emergency exists and stating that his proclamation supersedes the earlier proclamation for purposes of that constitutional provision. This bill would state that it addresses the fiscal emergency declared and reaffirmed by the Governor by proclamation issued on January 20, 2011, pursuant to the California Constitution. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governance and Finance Committee– No change

SB 156 Emmerson *Professional Sports Teams and Facilities*

Amended: 7/14/11

Existing law generally lists the powers common to cities, counties, and other agencies. Existing law sets forth generally the authority and duties of local agencies in the issuance and repayment of revenue bonds with respect to public works within their jurisdiction. Existing law grants local agencies various powers to secure certain types of bond investments.

This bill would require a professional sports team that will benefit from the issuance and sale of bonds by a public agency to post a bond or other undertaking at the time of issuance of the bonds in an amount adequate to ensure that all of the team's obligations under a financial agreement will be satisfied in the event the professional sports team subsequently relocates. This bill would provide that the sale by a public agency of a specified type of revenue bond affecting sports facilities may not proceed until the California Debt and Investment Advisory

Commission has assessed and reported to the public agency on the future financial risk imposed on the taxpayers by the sale.

Location: Returned to Secretary of Senate pursuant to Joint Rule 56.

SB 388

Gaines

Redevelopment: Emergency Refunding Bonds

Amended: 8/22/11

Existing law suspends various activities of redevelopment agencies and prohibits the agencies from incurring indebtedness, including, but not limited to, issuing or selling bonds, for a specified period. Notwithstanding this provision of law, existing law authorizes an agency to issue Emergency Refunding Bonds only where the issuance is the only means available to the agency to avoid default on outstanding agency bonds, and if other conditions are met. This bill would additionally authorize an agency to issue Emergency Refunding Bonds if issuance is the only means available to the agency to avoid a default on lines of credit obtained from a financial institution. The bill would modify the other conditions of issuance accordingly. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governance and Finance– Returned to Secretary of Senate pursuant to Joint Rule 56.

SB 504

Hernandez

Bonds

Introduced: 2/17/11

(1) Existing law authorizes the governing board of a school or community college district to order an election and submit to the electors of the district the question whether the bonds of the district shall be issued and sold for the purpose of raising money for various facilities purposes, for refunding bonds, or for the purchase of school buses. Existing law limits the total amount of bonds that a school or community college district may issue to 1.25% of the taxable property of the school or community college district. Existing law also authorizes the governing board of a school district or community college district to issue bond anticipation notes. Existing law requires a bond anticipation note to be payable not more than 5 years from the date of the original issuance of the note. Existing law prohibits the maturity date of a renewed note to be later than 5 years from the date of the original issuance of the note. Existing law allows the interest on the notes to be payable from the proceeds of the sale of bonds or from the tax levied to pay principal of and interest on the bonds. This bill would extend the period during which the note is payable from 5 to 10 years and would delete the prohibition against the maturity date of a renewed note being later than 5 years from the date of the original issuance of the note. The bill would authorize the payment of interest and principal on the bond anticipation notes from property taxes levied for that purpose if provided for in the resolution adopted by the governing board in connection with issuance of the bond anticipation notes. The bill would require the notes to be issued without reference to the limitation on indebtedness for bonds noted above if the resolution adopted by the governing board in connection with the bond anticipation notes does not authorize the levy of a tax for payment of the principal of and interest on the notes. The bill would require the governing board of a school district or community college district that issued bond anticipation notes payable from ad valorem taxes to transmit the authorizing resolution and debt service schedule to the county auditor and county treasurer.

(2) Existing law authorizes the general obligation bonds of a city, county, city and county, school district, community college district, or special district to be sold at a public sale and authorizes the sale of school district and community college district general obligation bonds at a private sale. This bill would authorize a city, county, city and county, and a special district to sell their bonds at a private sale.

(3) Existing law authorizes a city, county, city and county, and special district to sell bonds at a negotiated sale for a price at, above, or below par value, as authorized by the legislative body of the city, county, city and county, or special district, without further approval, if the legislative body adopts a resolution before the negotiated sale that includes specified information. This bill would extend this authorization to a school district and a community college district.

Location: Senate Governance and Finance Committee – Returned to Secretary of Senate pursuant to Joint Rule 56.

SB 867

Padilla

Build California Bonds

Introduced: 2/18/11

Existing law creates the California Transportation Financing Authority with specified powers and duties relative to the issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds and toll revenues in order to increase the construction of new capacity or improvements for the state transportation system. This bill would, in addition, provide for the authority to issue Build California Bonds, the proceeds of which would be used for specified transportation capital improvements. Bondholders would be entitled to nonrefundable tax credits against their personal income tax or corporate tax liability. The bonds would not be a debt or liability of the state or a political subdivision of the state, except for the authority. The bill would provide for the authority to enter into financing agreements with participating local transportation authorities for the purpose of financing or refinancing transportation projects. Each series of bonds issued by the authority would be secured by a financing agreement between the authority and the local transportation authority. The bill would limit the principal amount of bonds to be issued by the authority under these provisions to \$5 billion over a five-year period commencing January 1, 2012. The bill would enact other related provisions.

Location: Senate Transportation and Housing Committee– Returned to Secretary of Senate pursuant to Joint Rule 56.

INVESTMENT-RELATED LEGISLATION

ACTIVE

| Bill No. | Author | Title/Content |
|----------|--------|---|
| SB 955 | Pavley | <i>Public Employees' Retirement System: Pension Fund Management</i> Introduced: 1/5/12 The Public Employees' Retirement Law creates the Public Employees' Retirement Fund, which is a trust fund created and administered solely for the benefit of the members and retired members of the Public Employees' Retirement System and their survivors and beneficiaries. The Board of Administration of the Public Employees' Retirement System has the exclusive control of the administration and investment of moneys in the retirement fund. This bill would require the board to prioritize an investment in an in-state infrastructure project over alternative out-of-state infrastructure projects if the investment in the in-state project is consistent with the board's fiduciary duties to minimize the risk of loss and to maximize the rate of return. Location: Senate Public Employment and Retirement Committee |

FEDERAL LEGISLATION

ACTIVE

| Bill No. | Author | Title/Content |
|----------|-------------|--|
| H.R. 11 | Connolly | <p><i>Build America Bonds to Create Jobs Now Act of 2011</i></p> <p>Introduced: 2/10/11</p> <p>This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers in 2011 and 2012, (3) allow refunding of currently issued bonds, and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.</p> <p>Location: House Committee on Ways and Means– No change</p> |
| H.R. 87 | Bachmann | <p><i>To Repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act</i></p> <p>Introduced: 1/5/11</p> <p>This bill would repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act. It would also revive or restore the provisions of law amended by such Act as if it had not been enacted.</p> <p>Location: House Technology, Information Policy, Intergovernmental Relations and Procurement Reform Subcommittee– No change</p> |
| H.R. 278 | Fortenberry | <p><i>To Amend the Internal Revenue Code of 1986 to Provide for Tax Exempt Qualified Introduced: 1/12/11 Small Issue Bonds to Finance Agricultural Processing Property</i></p> <p>This bill would amend the federal tax code to allow tax exempt qualified small issue bonds to be used to finance agricultural processing property.</p> <p>Location: House Ways and Means Committee– No change</p> |
| H.R. 344 | Neugebauer | <p><i>Fiscal Responsibility Effective Enforcement (FREE) Act of 2011</i></p> <p>Introduced: 1/19/11</p> <p>This bill would amend the Federal Reserve Act to remove the power of Federal Reserve banks to buy and sell municipal securities, and for other purposes.</p> <p>Location: House Domestic Monetary Policy and Technology Subcommittee– No change</p> |
| H.R. 567 | Nunes | <p><i>Public Employee Pension Transparency Act</i></p> <p>Introduced: 2/9/11</p> <p>This bill would amend the Internal Revenue Code to deny tax benefits relating to bonds issued by a state or political subdivision during any period in which such state or political subdivision is noncompliant with specified reporting requirements for state or local government employee pension benefit plans. It would also require plan sponsors of a state or local government employee pension benefit plan to file with the Secretary of the Treasury an an-</p> |

nual report setting forth: (1) a schedule of the funding status of the plan; (2) a schedule of contributions by the plan sponsor for the plan year; (3) alternative projections for each of the next 20 plan years relating to the amount of annual contributions, the fair market value of plan assets, current liability, the funding percentage, and other matters specified by the Secretary; (4) a statement of the actuarial assumptions used for the plan year; (5) a statement of the number of plan participants who are retired or separated from service and are either receiving benefits or are entitled to future benefits and those who are active under the plan; (6) a statement of the plan's investment returns; (7) a statement of the degree to which unfunded liabilities are expected to be eliminated; and (8) a statement of the amount of pension obligation bonds outstanding.

Location: House Ways and Means Committee– No change

H.R. 736 Richardson *Build America Bond: Extension for Rural and Urban Transportation and Highways Act*

Introduced: 2/16/11 of 2011

This bill would amend the Internal Revenue Code, with respect to the Build America Bond Program, to: (1) extend until December 31, 2014, the authority to issue such bonds and the authority for payments to issuers of such bonds (2) reduce the percentage rate of payments to issuers in 2011, 2012, 2013, and 2014; (3) allow refunding of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects.

Location: House Ways and Means Committee – No change

H.R. 747 Schiff *Build America Bonds Extension Act of 2011*

Introduced: 2/16/11

This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds, (2) reduce the percentage rate of payments to issuers, (3) incorporate in the definition of "Build American Bond" certain tax-exempt private activity bonds, and (4) allow refunding of currently issued Build America Bonds.

Location: House Ways and Means Committee – No change

H.R. 992 Levin *Building American Jobs Act of 2011*

Introduced: 3/10/11

This bill would amend the Internal Revenue Code, with respect to the Build America Bond program, to: (1) extend until December 31, 2012, the authority to issue such bonds and the authority for payments to issuers of such bonds; (2) reduce the percentage rate of payments to issuers in 2011 and 2012; (3) allow refunding of currently issued bonds; and (4) allow the use of Build America Bonds to fund capital expenditures for levees and flood control projects. This bill would also extend through 2011 the authority to issue Recovery Zone Economic Development Bonds. It would require the Secretary of the Treasury to allocate 2011 national limitations on such bonds based upon state unemployment statistics. Also, it would exempt private activity bonds for sewage and water supply facilities from the state volume caps applicable to such bonds. It also would allow Indian tribal governments to issue tax-exempt private activity bonds to provide water or sewage facilities. This bill would allow for other provisions.

Location: House Ways and Means Committee– No change

| | | |
|-----------|----------|---|
| H.R. 1094 | Paul | <p><i>Federal Reserve Board Abolition Act</i></p> <p>Introduced: 3/15/11</p> <p>This bill would abolish the Board of Governors of the Federal Reserve System and each Federal Reserve Bank. This bill would repeal the Federal Reserve Act.</p> <p>Location: House Domestic Monetary Policy and Technology Subcommittee– No change</p> |
| H.R. 1802 | Pascrell | <p><i>Sustainable Water Infrastructure Investment Act of 2011</i></p> <p>Introduced: 5/10/11</p> <p>This bill would amend the Internal Revenue Code to exempt from state volume caps private facility bonds for sewage and water supply facilities.</p> <p>Location: House Ways and Means Committee– No change</p> |
| H.R. 3736 | Shuler | <p><i>TRIP Bonds Act</i></p> <p>Introduced: 12/19/11</p> <p>This bill would provide \$50,000,000,000 in new transportation infrastructure funding through bonding to empower States and local governments to complete significant infrastructure projects across all modes of transportation, including roads, bridges, rail and transit systems, ports, and inland waterways, and for other purposes.</p> <p>Location: House Ways and Means Committee</p> |
| H.R. 3793 | Shuler | <p><i>Investing for Tomorrow's Schools Act of 2012</i></p> <p>Introduced: 1/8/12</p> <p>This bill would authorize the Secretary of the Treasury to enter into cooperative agreements with states to establish state and multistate infrastructure banks that make loans to local educational agencies, public libraries, and charter schools or their developers to construct or renovate public elementary or secondary schools and public libraries. This bill would also grant congressional consent to states for interstate compacts to establish multistate infrastructure banks. Also, it directs the Secretary to make grants to such banks to provide initial capital for such loans. In addition, it would require states to contribute from nonfederal sources at least 25% of the amount of each federal capitalization grant made to the state and contributed to the bank. It would list types of projects eligible for such bank loans.</p> <p>The bill would require borrowers to use, to the maximum extent practicable, green construction or renovation practices that are consistent with: (1) Leadership in Energy and Environmental Design (LEED) green building rating standards, (2) Energy Star standards, (3) Collaborative for High Performance Schools (CHPS) criteria, (4) Green Building Initiative environmental design and rating standards (Green Globes), or (5) equivalent standards adopted by the entities that have jurisdiction over them.</p> <p>Location: House Committee on Education and the Workforce</p> |

S. 184

Ensign

A Bill to Prohibit Taxpayer Bailouts of Fiscally Irresponsible State and Local Governments

Introduced: 1/25/11

This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to or provide direct or indirect grants-and-aid to, any state, municipal, local, or county government which a nationally recognized statistical rating organization has determined has defaulted on its obligations or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. It would also prohibit the Board of Governors of the Federal Reserve System from directly or indirectly lending against, purchasing, or guaranteeing any asset or obligation of such a state, municipal, local, or county government.

Location: Senate Banking, Housing, and Urban Affairs Committee – No change

S. 188

Kirk

A Resolution Opposing State Bailouts by the Federal Government

Introduced: 5/18/11

This resolution would state that the federal government should take no action to redeem, assume, or guarantee state debt, and that the Secretary of the Treasury should report to Congress negotiations to engage in actions that would result in an outlay of federal funds on behalf of creditors to a state.

Location: Senate Banking, Housing, and Urban Affairs Committee– No change

S. 251

Vitter

A Bill to Prohibit the Provision of Federal Funds to State and Local Governments for Payment of Obligations, to Prohibit the Board of Governors of the Federal Reserve

Introduced: 2/1/11

System from Financially Assisting State and Local Governments, and for other Purposes

This bill would prohibit the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide direct or indirect grants-and-aid to any state, municipal, local, or county government which, on or after January 26, 2011, has defaulted on its obligations, is at risk of defaulting, or is likely to default, without such federal assistance. This bill would also prohibit the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government. This bill would also prohibit the Board of Governors of the Federal Reserve System from: (1) providing or extending to, or authorizing with respect to, such a state, municipal, local, or county government, or other entity with taxing authority or bonding authority, any funds, loan guarantees, credits, or any other financial instrument or other authority, including bond purchases; or (2) otherwise assisting such a government entity under any Board authority. This bill waives the application of this Act for federal assistance provided in response to a natural disaster.

Location: Senate Banking, Housing, and Urban Affairs Committee – No change

S. 347

Burr

Public Employee Pension Transparency Act

Introduced: 2/15/11

This bill would amend the Internal Revenue Code to deny tax benefits relating to bonds issued by a state or political subdivision during any period in which such state or political subdivision is noncompliant with specified reporting requirements for state or local government employee pension benefit plans. It would also require plan sponsors of a state or local government employee pension benefit plan to file with the Secretary of the Treasury an annual report setting forth: (1) a schedule of the funding status of the plan; (2) a schedule of contributions by the plan sponsor for the plan year; (3) alternative projections for each of the next 20 plan years relating to the amount of annual contributions, the fair market value of plan assets, current liability, the funding percentage, and other matters specified by the Secretary; (4) a statement of the actuarial assumptions used for the plan year; (5) a statement of the number of plan participants who are retired or separated from service and are either receiving benefits or are entitled to future benefits and those who are active under the plan; (6) a statement of the plan's investment returns; (7) a statement of the degree to which unfunded liabilities are expected to be eliminated; and (8) a statement of the amount of pension obligation bonds outstanding.

Location: Senate Finance Committee– No change

S. 712

DeMint

Financial Takeover Repeal Act of 2011

Introduced: 3/31/11

This bill would repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act, and revives or restores those the provisions of law amended by it as if that Act had not been enacted.

Location: Senate Finance Committee– No change

S. 796

Rockefeller

A Bill to Amend the Internal Revenue Code to Extend Qualified School Construction and Qualified Zone Academy Bonds, to Treat Qualified Zone Academy Bonds as Specified Tax Credit Bonds, and to Modify the Private Business Contribution Requirement for Qualified Zone Academy Bonds

Introduced: 4/12/11

This bill would amend the Internal Revenue Code to: (1) extend through 2015 the Qualified School Construction Bond Program and the national limitation amounts for bonds issued under the Qualified Zone Academy Bond (QZAB) Program, (2) allow the issuer of a QZAB to receive a direct payment in lieu of the tax credit for interest payments with respect to such bonds, and (3) permit private entities to waive the 10% matching requirement for QZABs.

Location: Senate Finance Committee– No change

S. 939

Menendez

Sustainable Water Infrastructure Investment Act of 2011

Introduced: 5/10/11

This bill would amend the Internal Revenue Code of 1986 to provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and sewage facilities.

Location: Senate Finance Committee- No change

S. 1016

Bingaman

Municipal Bond Market Support Act of 2011

Introduced: 5/17/11

This bill would amend the Internal Revenue Code provisions relating to the small issuer exemption from interest expense allocation rules for financial institutions to: (1) permanently increase from \$10 million to \$30 million the annual limit on small issuers of tax-exempt municipal bonds, and (2) allow an inflation adjustment to such increased limit amount after 2011.

Location: Senate Finance Committee– No change

S. 1650

Crapo

Dodd-Frank Improvement Act of 2011

Introduced: 10/4/11

This bill would provide for the orderly implementation of the provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and for other purposes.

Location: Senate Banking, Housing, and Urban Affairs Committee– No change



SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

MARCH

MARCH 13-15, 2012

Municipal Debt Essentials
Pomona, CA

www.treasurer.ca.gov/cdiac/seminars.asp

MARCH 28, 2012

WEBINAR Investment Structures
and Risk Management of the
Public Investment Portfolio

www.treasurer.ca.gov/cdiac/seminars.asp

MAY

MAY 3, 2012

Municipal Market Disclosure:
Applications to Pension Disclosure
West Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

MARCH

MARCH 21-22, 2012

California Association for
Local Economic Development
32nd Annual Conference
Sacramento, CA

www.caled.org/economicdevelopment/

MARCH 21-23, 2012

Government Investment
Officers Association
8th Annual Conference
Las Vegas, NV

www.gioa.us

MARCH 21-23, 2012

National Association of State Auditors,
Comptrollers & Treasurers,
Annual Conference
Oklahoma City, OK

[www.nasact.org/conferences_training/
events.cfm](http://www.nasact.org/conferences_training/events.cfm)

APRIL

APRIL 10-13, 2012

School Association of School Business
Officials Annual Conference
San Diego, CA

www.casbo.org

APRIL 17-20, 2012

National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV

www.nfma.org

APRIL 18-21, 2012

California Municipal Treasurers Association
Annual Conference
Sacramento, CA

www.cmta.org

APRIL 24-26, 2012

California State Association of
County Auditors Spring Conference
Santa Barbara, CA

www.calsaca.org

MAY

MAY 8-11, 2012

Association of California Water Agencies
Spring Conference and Exhibition
Monterey, CA

www.acwa.com

JUNE

JUNE 10-13, 2012

Government Finance Officers Association
Annual Conference
Chicago, IL

www.gfoa.org

JUNE 12-15, 2012

California Association of County
Treasurers and Tax Collectors
Annual Conference
Hollywood, CA

www.cacttc.org

JUNE 13-15, 2012

National State Auditors Association
Annual Conference
Madison, WI

[www.nasact.org/conferences_training/
events.cfm](http://www.nasact.org/conferences_training/events.cfm)

JULY

JULY 20-23, 2012

Council of State Governments
West 65th Annual Meeting
Edmonton, Alberta

www.csg.org

JULY 29-AUGUST 1, 2012

Association of Government Accountants
Professional Development Conference
San Diego, CA

www.agacgfm.org

AUGUST

AUGUST 8-11, 2012

California Association of Sanitation
Agencies Annual Conference
Monterey, CA

www.casaweb.org/conferences

AUGUST 11-15, 2012

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Seattle, WA

www.nasact.org

AUGUST 12-15, 2012

Association of Public Treasurers of
the United States and Canada
Annual Conference
Williamsburg, VA

www.aptusc.org

SEPTEMBER

SEPTEMBER 5-7, 2012

League of California Cities
Annual Conference & Expo
San Diego, CA

www.cacities.org

SEPTEMBER 9-12, 2012

National Association of State Treasurers
Annual Conference
Anchorage, Alaska

www.nast.net

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATE FOR JANUARY

20 MSRB filed a proposed rule change consisting of proposed amendments to Rule G-14, on Reports of Sales or Purchases and the Real-Time Transaction Reporting System.

UPDATES FOR FEBRUARY

7 MSRB filed a proposed rule change and amendments to MSRB Rule G-17 to restrict bondholder consents by underwriters of municipal securities.

15 SEC announced that it is adopting amendments to Rule 205-3 [17 CFR 275.205-3] under the Investment Advisers Act of 1940 to revise the threshold of the assets-under-man-

agement test to \$1 million, and of the net worth test to \$2 million.

21 MSRB and the Bond Dealers of America announced that they will hold a municipal securities regulation seminar for municipal market participants on May 2, 2012, in St. Louis, MO.

22 MSRB held an education and outreach event Dallas, Texas on MSRB's fiscal year 2012 operating objectives and its rulemaking efforts for municipal advisors and dealers.

27 MSRB introduced a mobile-friendly version of its Electronic Municipal Market Access (EMMA) website. EMMA Mobile allows direct access and improved navigation to municipal bond trade price information.

27 MSRB filed a proposed rule change to establish a subscription to historical information and documents obtained from submissions to EMMA.

27 MSRB filed a proposed rule change to establish a subscription to historical information and documents submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System, which collects

and disseminates information and documents for municipal auction rate securities and municipal variable rate demand obligations.

MARCH

1 MSRB requested comments on a concept proposal for electronic dissemination of 529 college savings plan disclosure documents. Deadline for comments is April 2, 2012.

2 MSRB announced its education and outreach seminar on market transparency initiatives to be held April 11, 2012 in Chicago, Illinois. Deadline to register is March 30, 2012.

5 MSRB filed with the SEC proposed rule Rule G-43, which would govern the municipal securities activities of broker's brokers and certain alternative trading systems; proposed amendments to MSRB Rules G-8, G-9, and G-18; and a proposed interpretive notice on the duties of brokers, dealers, and municipal securities dealers that use the services of broker's brokers.

6 Deadline for comments on draft MSRB Rule G-17. **DL**

¹ Municipal Securities Rulemaking Board, "Rules and Interpretations" www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings" www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight" www.sec.gov/spotlight/dodd-frank.shtml

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF FEBRUARY 15, 2012

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)
Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

S Standard & Poor's
M Moody's Investors Service
F Fitch IBCA
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit
Ins Bond Insurance
Oth Other third party enhancement
SIP State Intercept

TAX STATUS

Taxable Interest is subject to federal and State taxation
Federally Taxable Interest is subject to federal taxation
State Taxable Interest is subject to State taxation
Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC Bond Counsel
FA Financial Advisor
UW Underwriter
TR Trustee
EN Guarantor

MATURITY TYPE(S)

Serial Serial bonds
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated
TIC True Interest Cost
Var Rate pegged to an index by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(i)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(j), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| + 01-18-12 | \$8,000,000 | Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 02-09-12 | \$32,000,000 | Desert Sands Unified School District Riverside CDIAC Number: 2012-0156 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 02-13-12 | \$2,630,000 | Alisal Union Elementary School District (CSCRPA) Monterey CDIAC Number: 2012-0167 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$190,000 | Brawley Union High School District (CSCRPA) Imperial CDIAC Number: 2012-0168 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$665,000 | Calipatria Unified School District (CSCRPA) Imperial CDIAC Number: 2012-0169 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$690,000 | Chawanakee Unifed School District (CSCRPA) Madera CDIAC Number: 2012-0170 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$4,055,000 | Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2012-0171 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-13-12 | \$1,045,000 | Corning Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2012-0172 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,345,000 | Delano Joint Union High School District (CSCRPA) Kern CDIAC Number: 2012-0173 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,810,000 | Delhi Unified School District (CSCRPA) Merced CDIAC Number: 2012-0174 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$570,000 | Farmersville Unified School District (CSCRPA) Tulare CDIAC Number: 2012-0175 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$4,335,000 | Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2012-0176 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$6,160,000 | Hanford Elementary School District (CSCRPA) Kings CDIAC Number: 2012-0177 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$1,500,000 | Hilmar Unified School District (CSCRPA) Merced CDIAC Number: 2012-0178 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$745,000 | Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2012-0179 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$585,000 | Kings River-Hardwick Union Elementary School District (CSCRPA) Kings CDIAC Number: 2012-0180 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$4,000,000 | Little Lake City Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2012-0181 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$435,000 | McSwain Union Elementary School District (CSCRPA) Merced CDIAC Number: 2012-0182 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$295,000 | Meadows Union Elementary School District (CSCRPA) Imperial CDIAC Number: 2012-0183 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$1,700,000 | Ojai Unified School District (CSCRPA) Ventura CDIAC Number: 2012-0184 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,990,000 | Orland Joint Unified School District (CSCRPA) Glenn CDIAC Number: 2012-0185 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$920,000 | Rim of the World Unified School District (CSCRPA) San Bernardino CDIAC Number: 2012-0186 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,850,000 | Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2012-0187 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$3,295,000 | Sanger Unified School District (CSCRPA) Fresno CDIAC Number: 2012-0188 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,350,000 | Selma Unified School District (CSCRPA) Fresno CDIAC Number: 2012-0189 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$3,140,000 | Washington Unified School District (CSCRPA) Fresno CDIAC Number: 2012-0190 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$890,000 | Woodlake Union School District (CSCRPA) Tulare CDIAC Number: 2012-0191 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series P | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$320,000 | Arcohe Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2012-0192 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,715,000 | Buena Park Elementary School District (CSCRPA) Orange CDIAC Number: 2012-0193 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$7,020,000 | Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0194 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$165,000 | Janesville Union Elementary School District (CSCRPA) Lassen CDIAC Number: 2012-0195 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-13-12 | \$4,550,000 | Los Banos Unified School District (CSCRPA) Merced CDIAC Number: 2012-0196 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,000,000 | Merced City School District (CSCRPA) Merced CDIAC Number: 2012-0197 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,715,000 | Soledad Unified School District (CSCRPA) Monterey CDIAC Number: 2012-0198 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$950,000 | Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2012-0199 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series Q | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$10,000,000 | Alum Rock Union Elementary School District (CSCRPA) Santa Clara CDIAC Number: 2012-0200 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series R | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,530,000 | Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0201 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series R | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$27,070,000 | Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2012-0202 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series S | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$7,940,000 | Hueneme Elementary School District (CSCRPA) Ventura CDIAC Number: 2012-0203 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series S | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$9,270,000 | Salinas City Elementary School District (CSCRPA) Monterey CDIAC Number: 2012-0204 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series S | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$21,115,000 | Tulare County Board of Education (CSCRPA) Tulare CDIAC Number: 2012-0205 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series S | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$10,000,000 | Visalia Unified School District (CSCRPA) Tulare CDIAC Number: 2012-0206 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series S | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,675,000 | Claremont Unified School District (CSCRPA) Los Angeles CDIAC Number: 2012-0207 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series T | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$6,000,000 | Covina-Valley Unified School District (CSCRPA) Los Angeles CDIAC Number: 2012-0208 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series T | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,295,000 | Monterey Peninsula Unified School District (CSCRPA) Monterey CDIAC Number: 2012-0209 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series T | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$9,060,000 | Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2012-0210 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series T | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,000,000 | Alta Loma Elementary School District (CSCRPA) San Bernardino CDIAC Number: 2012-0211 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$12,500,000 | Capistrano Unified School District (CSCRPA) Orange CDIAC Number: 2012-0212 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$24,000,000 | Colton Joint Unified School District (CSCRPA) San Bernardino CDIAC Number: 2012-0213 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$605,000 | Cottonwood Union School District (CSCRPA) Shasta CDIAC Number: 2012-0214 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,690,000 | El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2012-0215 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,500,000 | Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2012-0216 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,515,000 | Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2012-0217 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$1,860,000 | Konocti Unified School District (CSCRPA) Lake CDIAC Number: 2012-0218 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$15,000,000 | Lynwood Unified School District (CSCRPA) Los Angeles CDIAC Number: 2012-0219 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$2,010,000 | Red Bluff Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2012-0220 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$25,350,000 | Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2012-0221 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$8,750,000 | William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2012-0222 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series U | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$4,000,000 | Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2012-0223 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$28,105,000 | Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0224 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$3,795,000 | Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2012-0225 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$21,105,000 | Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0226 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$25,130,000 | Rialto Unified School District (CSCRPA) San Bernardino CDIAC Number: 2012-0227 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,385,000 | South Whittier Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2012-0228 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$5,280,000 | Sulphur Springs Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2012-0229 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$25,000,000 | Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0230 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series V | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$22,110,000 | Alvord Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0231 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$4,595,000 | Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2012-0232 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$16,105,000 | Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2012-0233 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$16,030,000 | Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2012-0234 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,755,000 | Los Nietos School District (CSCRPA) Los Angeles CDIAC Number: 2012-0235 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$2,600,000 | Nuview Union School District (CSCRPA) Riverside CDIAC Number: 2012-0236 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$185,000 | Shaffer Union School District (CSCRPA) Lassen CDIAC Number: 2012-0237 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-----------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-13-12 | \$6,335,000 | Yucaipa-Calimesa Joint Unified School District (CSCRPA) San Bernardino CDIAC Number: 2012-0238 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series W | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$7,000,000 | Center Joint Unified School District (CSCRPA) Sacramento CDIAC Number: 2012-0239 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series X | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$10,000,000 | Centinela Valley Union High School District (CSCRPA) Los Angeles CDIAC Number: 2012-0240 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series X | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-13-12 | \$10,125,000 | Franklin-McKinley School District (CSCRPA) Santa Clara CDIAC Number: 2012-0241 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2012 TRAN Pool Sub Series X | | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | | |
| # 02-16-12 | \$1,000,000,000 | State of California State of California CDIAC Number: 2012-0267 Revenue anticipation note Cash flow, interim financing Series B | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) JP Morgan Securities | | |
| # 02-28-12 | \$50,000,000 | Corona-Norco Unified School District Riverside CDIAC Number: 2012-0055 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 02-28-12 | \$18,000,000 | Kern County Board of Education Kern CDIAC Number: 2012-0162 Tax and revenue anticipation note Cash flow, interim financing Series A | | Comp | (BC) Fulbright & Jaworski (FA) Government Fin Strat | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-29-12 | \$15,000,000 | ABC Unified School District (LACS) Los Angeles CDIAC Number: 2012-0111 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$5,000,000 | Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2012-0112 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$25,000,000 | Antelope Valley Union High School District (LACS) Los Angeles CDIAC Number: 2012-0113 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$20,000,000 | Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2012-0114 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$5,000,000 | Bassett Unified School District (LACS) Los Angeles CDIAC Number: 2012-0115 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$10,000,000 | Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2012-0116 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-29-12 | \$5,000,000 | Charter Oak Unified School District (LACS) Los Angeles CDIAC Number: 2012-0117 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$3,000,000 | Compton Community College District (LACS) Los Angeles CDIAC Number: 2012-0118 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$14,000,000 | East Whittier City School District (LACS) Los Angeles CDIAC Number: 2012-0119 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$10,000,000 | El Camino Community College District (LACS) Los Angeles CDIAC Number: 2012-0120 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$17,000,000 | El Monte City School District (LACS) Los Angeles CDIAC Number: 2012-0121 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$15,000,000 | El Monte Union High School District (LACS) Los Angeles CDIAC Number: 2012-0122 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-29-12 | \$15,000,000 | El Rancho Unified School District (LACS) Los Angeles CDIAC Number: 2012-0123 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$10,000,000 | Glendale Community College District (LACS) Los Angeles CDIAC Number: 2012-0124 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$15,000,000 | Glendora Unified School District (LACS) Los Angeles CDIAC Number: 2012-0125 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$6,000,000 | Hawthorne School District (LACS) Los Angeles CDIAC Number: 2012-0126 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$410,000 | Hughes-Elizabeth Lakes Union School District (LACS) Los Angeles CDIAC Number: 2012-0127 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$20,000,000 | Inglewood Unified School District (LACS) Los Angeles CDIAC Number: 2012-0128 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-29-12 | \$5,000,000 | Lennox School District (LACS) Los Angeles CDIAC Number: 2012-0129 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$25,000,000 | Long Beach Community College District (LACS) Los Angeles CDIAC Number: 2012-0130 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$75,000,000 | Long Beach Unified School District (LACS) Los Angeles CDIAC Number: 2012-0131 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$8,000,000 | Monrovia Unified School District (LACS) Los Angeles CDIAC Number: 2012-0132 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$25,000,000 | Montebello Unified School District (LACS) Los Angeles CDIAC Number: 2012-0133 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$14,500,000 | Mountain View School District (LACS) Los Angeles CDIAC Number: 2012-0134 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-29-12 | \$25,000,000 | Palmdale School District (LACS) Los Angeles CDIAC Number: 2012-0135 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$5,000,000 | Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2012-0136 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$55,000,000 | Pomona Unified School District (LACS) Los Angeles CDIAC Number: 2012-0137 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$15,000,000 | Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2012-0138 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$5,000,000 | South Pasadena Unified School District (LACS) Los Angeles CDIAC Number: 2012-0139 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$7,000,000 | San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2012-0140 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 02-29-12 | \$4,500,000 | Temple City Unified School District (LACS) Los Angeles CDIAC Number: 2012-0141 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$24,000,000 | Walnut Valley Unified School District (LACS) Los Angeles CDIAC Number: 2012-0142 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$9,000,000 | Whittier City School District (LACS) Los Angeles CDIAC Number: 2012-0143 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$2,800,000 | Wilsona School District (LACS) Los Angeles CDIAC Number: 2012-0144 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 02-29-12 | \$5,000,000 | Wiseburn School District (LACS) Los Angeles CDIAC Number: 2012-0145 Tax and revenue anticipation note Cash flow, interim financing LACS 2012 TRAN Pool Series B | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 03-06-12 | \$24,000,000 | Val Verde Unified School District Riverside CDIAC Number: 2012-0163 Tax and revenue anticipation note Cash flow, interim financing Series A | | Neg | (BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |
| # 03-07-12 | \$7,500,000 | San Jacinto Unified School District Riverside CDIAC Number: 2012-0262 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 03-08-12 | \$65,000,000 | Santa Ana Unified School District Orange CDIAC Number: 2012-0056 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Stradling Yocca (FA) Government Fin Strat | | |
| # 03-27-12 | \$100,000,000 | Sacramento City Unified School District Sacramento CDIAC Number: 2012-0252 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) E J De La Rosa | | |
| # 03-27-12 | \$10,000,000 | Lincoln Unified School District San Joaquin CDIAC Number: 2012-0261 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Government Fin Strat (UW) Bank of Ag/Commerce | | |
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 01-13-12 | \$1,640,000 | National School District San Diego CDIAC Number: 2011-1509 Tax and revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Quint & Thimmig (FA) Government Fin Strat (TR) San Diego Co (UW) Alliance Bank of Arizona | 05-01-12 Term | 0.801 TIC |
| # 01-25-12 | \$4,300,000 | Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2012-0065 Tax and revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Nossaman LLP (UW) Wells Fargo Bank | 12-31-12 Term | VAR |
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 01-31-12 | \$10,409,715 | San Ysidro School District San Diego CDIAC Number: 2012-0109 Certificates of participation/leases K-12 school facility Ocean View School | | Neg | (BC) Best Best & Krieger (FA) Dolinka Group (UW) E J De La Rosa | | |
| # 02-01-12 | \$9,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0075 Certificates of participation/leases K-12 school facility Kirby Prep School Refunding | | Neg | (BC) Hawkins Delafield (UW) First Republic Bank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | EDUCATION | | | | | |
| # 02-07-12 | \$21,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2012-0068 Conduit revenue bond College, university facility Art Center College of Design | | Neg | (BC) Squire Sanders (FA) The PFM Group (UW) Wells Fargo Bank | | |
| # 02-12-12 | \$40,150,000 | San Mateo Union High School District San Mateo CDIAC Number: 2012-0088 Bond anticipation note K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Stone Youngberg/Stifel | | |
| # 02-15-12 | \$550,000 | Cutler-Orosi Joint Unified School District Multiple CDIAC Number: 2012-0256 Certificates of participation/leases K-12 school facility | | Neg | (BC) Kronick Moskovitz (UW) Capital One Pub Fund LLC | | |
| 02-16-12 | \$1,500,000 | Rohnerville School District Humboldt CDIAC Number: 2012-0042 Bond anticipation note K-12 school facility | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co | | |
| # 02-17-12 | \$1,852,209 | Scotts Valley Unified School District Santa Cruz CDIAC Number: 2012-0271 Certificates of participation/leases K-12 school facility | | Neg | (BC) Kronick Moskovitz (UW) Capital One Pub Fund LLC | | |
| # 02-22-12 | \$860,000,000 | The Regents of the University of California State of California CDIAC Number: 2012-0250 Public enterprise revenue bond College, university facility Series AD Federally Taxable | | Neg | (BC) Orrick Herrington (UW) Goldman Sachs | | |
| # 02-28-12 | \$20,331,000 | California School Finance Authority State of California CDIAC Number: 2012-0290 Revenue anticipation note K-12 school facility Federally Taxable | | Neg | (BC) Orrick Herrington (FA) First Southwest (UW) Citibank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| 02-29-12 | \$3,840,000 | Parlier Unified School District Fresno CDIAC Number: 2012-0041 Certificates of participation/leases K-12 school facility | | Neg | (BC) Jones Hall (FA) Schools Fac Finance LLC (UW) O'Connor & Co Sec | | |
| # 02-29-12 | \$130,000,000 | Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2012-0288 Limited tax obligation bond K-12 school facility Series A & B Refunding | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |
| # 03-06-12 | \$11,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2012-0108 Conduit revenue bond K-12 school facility The Webb Schools Refunding | | Neg | (BC) Squire Sanders (FA) George K Baum (UW) Union Bank NA | | |
| # 03-15-12 | \$40,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0280 Conduit revenue bond K-12 school facility Viewpoint School Refunding | | Neg | (BC) Hawkins Delafield (UW) First Republic Bank | | |
| # 03-22-12 | \$2,500,000 | San Dieguito Public Financing Authority San Diego CDIAC Number: 2012-0165 Public lease revenue bond K-12 school facility Torrey Pines High School | | Neg | (BC) Manatt Phelps & Phillips (FA) Fieldman Rolapp (UW) De La Rosa & Co | | |
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 11-30-11 | \$25,000,000 | Chula Vista Elementary School District San Diego CDIAC Number: 2011-1280 Certificates of participation/leases K-12 school facility The Wolf Canyon ES | S:AA-/A+ | Comp | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 09-01-36 Comb | 4.520 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 12-06-11 | \$11,865,000 | Ventura County Office of Education Ventura CDIAC Number: 2011-1479 Certificates of participation/leases K-12 school facility Refunding | S:AA- | Neg | (BC) Stradling Yocca (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone Youngberg/Stifel | 12-01-33 Comb | 4.372 NIC |
| 01-01-12 | \$15,200,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0007 Conduit revenue bond K-12 school facility Head-Royce School Refunding | NR | Neg | (BC) Hawkins Delafield (UW) First Republic Bank | 02-01-42 Term | |
| 01-01-12 | \$12,505,000 | Roseville City School District Placer CDIAC Number: 2012-0050 Certificates of participation/leases K-12 school facility Refunding | NR | Neg | (BC) Kronick Moskovitz (TR) The Bank of NY Mellon (UW) Capital One Pub Fund LLC | 09-01-23 Comb | 3.299 TIC |
| 01-12-12 | \$35,435,000 | California Educational Facilities Authority State of California CDIAC Number: 2011-1472 Public enterprise revenue bond College, university facility Univ of the Pacific Series A Refunding | M:A2 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Prager & Co | 11-01-42 Comb | 4.030 TIC |
| 01-18-12 | \$3,903,461 | Bennett Valley Union Elementary School District Sonoma CDIAC Number: 2012-0012 Bond anticipation note K-12 school facility | M:MIG1 | Neg | (BC) Stradling Yocca (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) George K Baum | 01-01-15 Serial | 2.167 NIC |
| 01-25-12 | \$20,593,095 | Anaheim Union High School District Orange CDIAC Number: 2011-1306 Certificates of participation/leases K-12 school facility Bridge Funding Refunding | NR | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 12-01-41 Term | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 01-27-12 | \$27,375,213 | Paramount Unified School District Los Angeles CDIAC Number: 2011-1305 Certificates of participation/leases K-12 school facility Refunding | NR | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) Wells Fargo Bank | 12-01-41 Term | VAR |
| # 02-01-12 | \$1,724,500 | Pacific Union School District Humboldt CDIAC Number: 2012-0059 Other note K-12 school facility Refunding | NR | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) City National Bank | 08-01-24 Term | 3.900 TIC |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 02-02-12 | \$220,435,000 | California Department of Veterans Affairs State of California CDIAC Number: 2012-0074 Conduit revenue bond Single-family housing Series A Refunding | | Neg | (BC) Hawkins Delafield (FA) Lamont Financial Services (UW) JP Morgan Chase & Co | | |
| + 02-03-12 | \$9,000,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1316 Conduit revenue bond Multifamily housing San Fernando Community Series E | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Citibank | | |
| + 02-10-12 | \$6,800,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1314 Conduit revenue bond Multifamily housing Slauson Station Apts Series D | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Nara Bank | | |
| # 02-14-12 | \$2,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0091 Conduit revenue bond Multifamily housing Shady Lane Apts Series F | | Neg | (BC) Orrick Herrington (UW) Umpqua Bank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | HOUSING | | | | | |
| 02-15-12 | \$11,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0940 Conduit revenue bond Multifamily housing School House Apts & Vista Grande Apts Series A-1 & A-2 | | Neg | (BC) Jones Hall (UW) US Bank NA | | |
| # 02-15-12 | \$18,000,000 | Orange County Orange CDIAC Number: 2012-0063 Conduit revenue bond Multifamily housing San Clemente Senior Apts Series A | | Neg | (BC) Orrick Herrington (FA) CSG Advisors (UW) Wells Fargo Advisors | | |
| # 02-23-12 | \$5,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0058 Conduit revenue bond Multifamily housing Mono Hilltop Apts Series C | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| # 02-23-12 | \$5,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0084 Conduit revenue bond Multifamily housing Wasco Arms Apts Series D | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| # 02-23-12 | \$4,250,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2012-0289 Conduit revenue bond Multifamily housing Atascadero Christian Home Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) Heritage Oaks Bank | | |
| + 03-08-12 | \$3,200,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0970 Conduit revenue bond Multifamily housing Kenneth Henry Court Apts Series A | | Neg | (BC) Jones Hall (FA) Community Economics (UW) US Bank NA | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| | | <u>HOUSING</u> | | | | | |
| + 03-09-12 | \$7,800,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1313 Conduit revenue bond Multifamily housing Courtyard at La Brea Apts Series B | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Union Bank NA | | |
| + 03-09-12 | \$4,400,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-1315 Conduit revenue bond Multifamily housing Mid Celis Apts Series C | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank | | |
| 03-14-12 | \$11,315,000 | California Affordable Housing Agency Multiple CDIAC Number: 2012-0054 Conduit revenue bond Multifamily housing Trans Pacific Gardens II Apts | | Neg | (BC) Jones Hall (UW) Citibank | | |
| # 03-19-12 | \$2,600,000 | Kern County Housing Authority Kern CDIAC Number: 2012-0265 Conduit revenue bond Multifamily housing Hallmark Apts Series A & B | | Neg | (BC) Best Best & Krieger (UW) PNC Bank | | |
| # 03-28-12 | \$22,000,000 | San Jose Santa Clara CDIAC Number: 2012-0071 Conduit revenue bond Multifamily housing Mayfair Apts Series B | | Comp | (BC) Jones Hall (FA) Ross Financial | | |
| 06-15-12 | \$13,300,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0736 Conduit revenue bond Multifamily housing Manzanita Place Apts Series A Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (UW) Wells Fargo Bank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-13-11 | \$6,930,732 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1552 Conduit revenue bond Multifamily housing Forester Square Apts Series A-1 & A-2 | NR | Neg | (BC) Stradling Yocca (UW) US Bank NA | 12-01-30 Term | VAR |
| 12-15-11 | \$33,814,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1330 Certificates of participation/leases Multifamily housing Satellite Housing Pool | NR | Neg | (BC) Jones Hall (FA) Community Economics (TR) Citicorp Municipal Mtg | 06-01-44 Serial | VAR |
| 12-15-11 | \$94,510,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1483 Conduit revenue bond College, university housing UC Irvine East Campus Apts Phase I Refunding | M:Baa2 | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 05-15-38 Comb | 5.220 NIC |
| 12-18-11 | \$16,890,000 | San Francisco City & County San Francisco CDIAC Number: 2011-1362 Conduit revenue bond Multifamily housing Natoma Family Apts Series C | NR | Neg | (BC) Squire Sanders (FA) The PFM Group (TR) US Bank NA (UW) Bank of America CDB | 06-01-31 Term | VAR |
| 12-23-11 | \$5,250,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1514 Conduit revenue bond Multifamily housing Avila Avenue Apts Series GG | NR | Neg | (BC) Orrick Herrington (FA) Miller Housing Advisor (TR) Rabobank NA (UW) Rabobank NA | 12-01-43 Term | VAR |
| 01-01-12 | \$18,322,065 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1372 Conduit revenue bond Multifamily housing St Joseph's Family Apts | NR | Neg | (BC) Quint & Thimmig (TR) US Bank NA (UW) US Bank NA | 01-01-31 Comb | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 02-06-12 | \$22,760,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1543 Conduit revenue bond Multifamily housing Elena Gardens Apts Series A Federally Taxable | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Citibank | 02-01-44 Term | VAR |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 03-09-12 | \$115,000,000 | Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2012-0011 Public enterprise revenue bond Commercial development Aquarium of the Pacific Refunding | | Neg | (BC) Quint & Thimmig (FA) The PFM Group (UW) Loop Capital Mkts | | |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 02-01-12 | \$1,250,000 | Seneca Healthcare District Plumas CDIAC Number: 2012-0062 Other note Hospital Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA | | |
| # 02-08-12 | \$1,600,000 | Last Frontier Healthcare District Modoc CDIAC Number: 2012-0146 Other note Hospital Federally Taxable | | Neg | (BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA | | |
| + 02-15-12 | \$22,250,000 | Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-1292 Conduit revenue bond Hospital Downey Regional Med Ctr Federally Taxable | | Neg | (BC) Ballard Spahr (FA) Kinsell Newcomb (UW) RCB Equities #1, LLC | | |
| + 03-01-12 | \$9,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1139 Conduit revenue bond Hospital Corcoran Non-Acute Care Bldg | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|--------------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 03-05-12 | \$200,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2012-0049 Conduit revenue bond Other, multiple health care purposes Lucile Salter Packard Children's Hospital at Stanford Series A | | Neg | (BC) Orrick Herrington (FA) H2C (UW) Morgan Stanley | | |
| # 03-05-12 | \$60,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2012-0110 Conduit revenue bond Hospital Lucile Salter Packard Children's Hospital at Stanford Refunding | | Neg | (BC) Orrick Herrington (FA) H2C (UW) Morgan Stanley | | |
| # 03-08-12 | \$12,000,000 | Santa Barbara County Santa Barbara CDIAC Number: 2012-0086 Certificates of participation/leases Health care facilities Montecito Retirement Assoc | | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Santa Barbara Bank & Trst | | |
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 10-27-11 | \$350,005,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-1351 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series A Refunding | S:A M:A2 F:A+ | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) JP Morgan Securities | 03-01-41 Comb | 4.739 TIC |
| 10-27-11 | \$75,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-1352 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series B | S:A+/A-1 M:Aa1/VMIG1 F:AA-/F1+ | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) JP Morgan Securities | 03-01-47 Term | VAR |
| 10-27-11 | \$75,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2012-0291 Conduit revenue bond Other, multiple health care purposes Catholic Healthcare West Series C | S:A+/A-1 M:Aa1/VMIG1 F:AA-/F1+ | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 03-01-47 Term | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 11-15-11 | \$5,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0653 Conduit revenue bond Health care facilities Family Healthcare Network, Series A | S:A- | Neg | (BC) Quint & Thimmig (FA) H G Wilson Consulting (EN) CSHPD (TR) US Bank NA (UW) Piper Jaffray & Co | 07-01-41 Comb | 7.038 TIC |
| 11-15-11 | \$6,225,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0654 Conduit revenue bond Health care facilities Family Healthcare Network, Series B | S:A- | Neg | (BC) Quint & Thimmig (FA) H G Wilson Consulting (EN) CSHPD (TR) US Bank NA (UW) Piper Jaffray & Co | 07-01-33 Comb | 4.875 NIC |
| 12-08-11 | \$2,500,000 | Mendocino Coast Health Care District Mendocino CDIAC Number: 2011-1517 Other note Hospital HIT/EHR Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) UHC of CA | 12-01-16 Serial | 3.750 TIC |
| 12-08-11 | \$1,700,000 | Mountain Communities Healthcare District Trinity CDIAC Number: 2011-1518 Other note Hospital HIT/EHR Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) UHC of CA | 12-01-16 Serial | 3.750 TIC |
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 01-19-12 | \$36,000,000 | Midpeninsula Regional Open Space District Multiple CDIAC Number: 2012-0069 Other note Parks, open space 1999 Proj Lease Refunding | | Neg | (BC) Jones Hall (UW) Stone Youngberg/Stifel | | |
| # 01-31-12 | \$23,500,000 | Palm Springs Financing Authority Riverside CDIAC Number: 2012-0096 Public lease revenue bond Convention center Refunding | | Neg | (BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stifel Nicolaus & Co Inc | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 01-31-12 | \$182,752 | Imperial Irrigation District Imperial CDIAC Number: 2012-0161 Certificates of participation/leases Equipment Modular Bldg | | Neg | (UW) Kansas State Bank | | |
| # 02-01-12 | \$580,405 | Alhambra Los Angeles CDIAC Number: 2012-0066 Certificates of participation/leases Equipment | | Neg | (UW) Kansas State Bank | | |
| # 02-02-12 | \$57,385,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2012-0094 Conduit revenue bond Theatre/Arts/Museums J. Paul Getty Trust Series A-1 Refunding | | Neg | (BC) Orrick Herrington (FA) Swap Financial Group (UW) Morgan Stanley | | |
| # 02-02-12 | \$12,300,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2012-0095 Conduit revenue bond Theatre/Arts/Museums J. Paul Getty Trust Series A-1 Federally Taxable State Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) Swap Financial Group (UW) Morgan Stanley | | |
| # 02-03-12 | \$3,000,000 | Marin Energy Authority Marin CDIAC Number: 2012-0281 Certificates of participation/leases Multiple capital improvements, public works Federally Taxable | | Neg | (BC) Nixon Peabody (UW) River City Bank | | |
| # 02-07-12 | \$12,000,000 | Tiburon-Belvedere Wastewater Financing Authority Marin CDIAC Number: 2012-0067 Public enterprise revenue bond Wastewater collection, treatment Sanitary District No. 5 of Marin County | | Neg | (BC) Jones Hall (UW) Wulff Hansen & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 02-10-12 | \$14,127 | Western Riverside Council Governments Riverside CDIAC Number: 2012-0257 Special assessment bond Water supply, storage, distribution Federally Taxable Refunding | | Neg | (BC) Best Best & Krieger (FA) PFM (UW) Renovate America | | |
| # 02-13-12 | \$4,105,000 | Waterford Public Financing Authority Stanislaus CDIAC Number: 2012-0269 Public enterprise revenue bond Multiple capital improvements, public works Refunding | | Neg | (BC) Meyers Nave (UW) Southwest Securities | | |
| 02-15-12 | \$48,000,000 | Riverside Asset Leasing Corporation Riverside CDIAC Number: 2012-0021 Public lease revenue bond Public building Refunding | | Neg | (BC) Kutak Rock (FA) Fieldman Rolapp (UW) E J De La Rosa | | |
| # 02-15-12 | \$49,000,000 | Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2012-0060 Public lease revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Stradling Yocca (UW) Stone Youngberg/Stifel | | |
| # 02-15-12 | \$7,600,000 | El Centro Financing Authority Imperial CDIAC Number: 2012-0080 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc | | |
| # 02-15-12 | \$3,100,000 | Fairfax Financing Authority Marin CDIAC Number: 2012-0085 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Comp | (BC) Quint & Thimmig (FA) Wulff Hansen & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 02-15-12 | \$8,500,000 | Martinez Contra Costa CDIAC Number: 2012-0097 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |
| # 02-15-12 | \$39,000,000 | Escondido Joint Powers Financing Authority San Diego CDIAC Number: 2012-0103 Public lease revenue bond Wastewater collection, treatment Refunding | | Neg | (BC) Stradling Yocca (UW) Stone Youngberg/Stifel | | |
| # 02-16-12 | \$22,425,000 | San Marcos Public Financing Authority San Diego CDIAC Number: 2012-0282 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc | | |
| # 02-16-12 | \$8,107,846 | San Marcos CFD No 88-1 San Diego CDIAC Number: 2012-0283 Limited tax obligation bond Multiple capital improvements, public works Imp Area No. 1 Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc | | |
| # 02-16-12 | \$12,119,442 | San Marcos CFD No 88-1 San Diego CDIAC Number: 2012-0284 Limited tax obligation bond Multiple capital improvements, public works Imp Area No 2 Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc | | |
| # 02-16-12 | \$2,238,600 | San Marcos CFD No 88-1 San Diego CDIAC Number: 2012-0285 Limited tax obligation bond Multiple capital improvements, public works Imp Area No 3 Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 02-20-12 | \$37,000,000 | Riverside Riverside CDIAC Number: 2012-0030 Public lease revenue bond Convention center | | Neg | (BC) Stradling Yocca (UW) Compass Bank | | |
| # 02-21-12 | \$9,000,000 | Camrosa Water District Financing Authority Ventura CDIAC Number: 2012-0072 Public enterprise revenue bond Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) Urban Futures (UW) De La Rosa & Co | | |
| # 02-21-12 | \$33,480,000 | Palo Alto Santa Clara CDIAC Number: 2012-0155 Special assessment bond Parking University Ave Area Off-Street Pking AD Refunding | | Comp | (BC) Jones Hall (FA) PFM (UW) E J De La Rosa | | |
| 02-22-12 | \$15,000,000 | Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets | | |
| 02-22-12 | \$80,000,000 | Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets | | |
| + 02-22-12 | \$20,000,000 | Mendocino County Mendocino CDIAC Number: 2011-1255 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Hawkins Delafield (FA) KNN Public Finance (UW) Webbush Securities Inc | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| 02-22-12 | \$1,700,000 | Schell-Vista Fire Protection District CFD No 1 Sonoma CDIAC Number: 2012-0008 Limited tax obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Jones Hall (UW) City National Bank | | |
| # 02-22-12 | \$10,000,000 | Alameda-Contra Costa Transit District Multiple CDIAC Number: 2012-0101 Certificates of participation/leases Public transit Refunding | | Neg | (BC) Kutak Rock (FA) The PFM Group (UW) JP Morgan Chase Bk | | |
| # 02-22-12 | \$123,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2012-0245 Public enterprise revenue bond Airport Series B Refunding | | Neg | (BC) Kutak Rock (FA) PFM (UW) Bank of America Merrill | | |
| # 02-22-12 | \$234,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2012-0246 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Kutak Rock (FA) PFM (UW) Bank of America Merrill | | |
| # 02-28-12 | \$1,257,394 | South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2 El Dorado CDIAC Number: 2012-0076 Limited tax obligation bond Recreation and sports facilities Series A Refunding | | Neg | (BC) Stradling Yocca (FA) Northcross Hill Ach (UW) Compass Bank | | |
| # 02-28-12 | \$3,233,355 | South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No 2 El Dorado CDIAC Number: 2012-0077 Limited tax obligation bond Recreation and sports facilities Series B Federally Taxable Refunding | | Neg | (BC) Stradling Yocca (FA) Northcross Hill Ach (UW) Compass Bank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-28-12 | \$75,000,000 | Sacramento Municipal Utility District Multiple CDIAC Number: 2012-0251 Public enterprise revenue bond Power generation/transmission Series L | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) US Bank NA | | |
| # 02-28-12 | \$400,000,000 | California Department of Water Resources State of California CDIAC Number: 2012-0273 Public enterprise revenue bond Water supply, storage, distribution Central Valley Series AK, AL & AM Refunding | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) RBC Capital Markets | | |
| + 02-29-12 | \$60,000,000 | Los Angeles County Los Angeles CDIAC Number: 2011-0717 Certificates of participation/leases Parking Disney Concert Hall Prkg Refunding | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Wells Fargo Bank | | |
| # 02-29-12 | \$6,500,000 | Moorpark CFD No 97-1 Ventura CDIAC Number: 2012-0157 Limited tax obligation bond Multiple capital improvements, public works Carlsberg Business Park Refunding | | Neg | (BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co | | |
| # 02-29-12 | \$120,000,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2012-0164 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | | Neg | (BC) Fulbright & Jaworski (FA) PRAG (UW) E J De La Rosa | | |
| + 03-01-12 | \$6,000,000 | Imperial Imperial CDIAC Number: 2011-1211 Public enterprise revenue bond Wastewater collection, treatment Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| + 03-01-12 | \$8,000,000 | Imperial Imperial CDIAC Number: 2011-1212 Public enterprise revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts | | |
| # 03-01-12 | \$500,000 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0092 Special assessment bond Power generation/transmission Energy Independence Program Series C-10 Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co PFA | | |
| # 03-01-12 | \$1,000,000 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0093 Special assessment bond Power generation/transmission Energy Independence Program Series C-20 Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co | | |
| # 03-01-12 | \$110,000,000 | Orange County Sanitation District Orange CDIAC Number: 2012-0104 Certificates of participation/leases Wastewater collection, treatment Series A Refunding | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |
| # 03-01-12 | \$35,000,000 | South Orange County Public Financing Authority Orange CDIAC Number: 2012-0149 Public lease revenue bond Prisons, jails, correctional facilities Juvenile Justice Ctr Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Citigroup Global Markets | | |
| # 03-01-12 | \$53,750,000 | Imperial County Local Transportation Authority Imperial CDIAC Number: 2012-0253 Sales tax revenue bond Public transit | | Neg | (BC) Fulbright & Jaworski (UW) Cabrera Capital Mkts | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 03-04-12 | \$9,685,802 | Newark Alameda CDIAC Number: 2012-0275 Certificates of participation/leases Multiple capital improvements, public works Refunding | | Neg | (BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Compass Bank | | |
| # 03-07-12 | \$47,000,000 | Southern California Public Power Authority Los Angeles CDIAC Number: 2012-0064 Revenue bond (Pool) Power generation/transmission Southern Transmission System Series A Refunding | | Neg | (BC) Curls Bartling PC (FA) The PFM Group (UW) Morgan Stanley | | |
| # 03-08-12 | \$4,415,000 | Beaumont Financing Authority Riverside CDIAC Number: 2012-0243 Revenue bond (Pool) Multiple capital improvements, public works Series A (8C) | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) O'Connor & Co Sec | | |
| # 03-08-12 | \$4,415,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2012-0244 Limited tax obligation bond Multiple capital improvements, public works Series A (8C) Federally Taxable | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) O'Connor & Co Sec | | |
| # 03-14-12 | \$45,000,000 | San Bernardino County Transportation Authority San Bernardino CDIAC Number: 2012-0247 Sales tax revenue bond Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) Barclays Bank | | |
| # 03-27-12 | \$16,000,000 | Fremont Alameda CDIAC Number: 2012-0166 Certificates of participation/leases Public building Refunding | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 04-01-12 | \$1,761,000 | Cutler Public Utility District Tulare CDIAC Number: 2010-1734 Certificates of participation/leases Wastewater collection, treatment System Replacement | | Neg | (BC) Jones Hall (UW) USDA Rural Dev | | |
| # 04-04-12 | \$50,000,000 | Cupertino Santa Clara CDIAC Number: 2012-0270 Certificates of participation/leases Multiple capital improvements, public works Refunding | | Comp | (BC) Quint & Thimmig (FA) Magis Advisors | | |
| + 04-08-12 | \$43,000,000 | San Francisco City & County San Francisco CDIAC Number: 2011-0069 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | | Comp | (BC) Jones Hall (FA) Stone & Youngberg | | |
| # 04-18-12 | \$10,500,000 | Tustin Public Finance Authority Orange CDIAC Number: 2012-0147 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | | Neg | (BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone Youngberg/Stifel | | |
| # 06-27-12 | \$5,000,000 | South Lake Tahoe El Dorado CDIAC Number: 2012-0102 Certificates of participation/leases Street construction and improvements | | Comp | (BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 11-15-10 | \$4,000,000 | Inland Valley Development Agency San Bernardino CDIAC Number: 2011-1103 Tax allocation bond Airport Aviation Infrastructure | NR | Neg | (BC) Lewis Brisbois Bisgaard | 11-01-16 Term | 5.250 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> | |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|--|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | |
| 10-20-11 | \$34,720 | California State University San Francisco State of California CDIAC Number: 2012-0047 Certificates of participation/leases Equipment 2012 Bandit Model 990XP Drum Chipper | NR | Neg | (UW) Kansas State Bank | 12-21-16 Serial | 5.130 NIC | |
| 11-03-11 | \$32,065,000 | Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2011-1275 Public lease revenue bond Parking PS6 Series A | S:AA+ M:Aa1 F:AA+ | Neg | (BC) Stradling Yocca (FA) PRAG (TR) The Bank of NY Mellon (UW) Stone Youngberg/Stifel | 06-01-31 Serial | 3.887 TIC | |
| 11-03-11 | \$8,625,000 | Santa Monica Public Financing Authority Los Angeles CDIAC Number: 2011-1276 Public lease revenue bond Parking PS6 Series B Refunding | S:AA+ M:Aa1 F:AA+ | Neg | (BC) Stradling Yocca (FA) PRAG (TR) The Bank of NY Mellon (UW) Stone Youngberg/Stifel | 12-01-20 Serial | 2.247 TIC | |
| 12-07-11 | \$51,680,000 | San Diego CFD No 2 San Diego CDIAC Number: 2011-1486 Limited tax obligation bond Multiple capital improvements, public works Santaluz IA No 1 Series A Refunding | S:BBB+ | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Union Bank NA (UW) Piper Jaffray & Co | 09-01-30 Serial | 4.531 TIC | |
| 12-15-11 | \$12,145,000 | Beaumont Financing Authority Riverside CDIAC Number: 2011-1540 Revenue bond (Pool) Multiple capital improvements, public works Series A | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank NA (UW) O'Connor & Co Sec | 09-01-42 Comb | 6.295 NIC | |
| 12-15-11 | \$2,235,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2011-1541 Limited tax obligation bond Multiple capital improvements, public works IA No 8D Series A Refunding | NR | Neg | (FA) Rod Gunn (TR) Union Bank NA (UW) Beaumont FA | 09-01-39 Term | 6.161 NIC | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 12-15-11 | \$9,910,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2011-1542 Limited tax obligation bond Multiple capital improvements, public works IA No 17B Series B | NR | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank NA (UW) Beaumont FA | 09-01-42 Term | 6.307 NIC |
| 12-22-11 | \$23,330,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1143 Conduit revenue bond Wastewater collection, treatment UTS Renewable Energy Series A-1 & A-2 Subject to Alternative Minimum Tax | NR | Neg | (BC) Squire Sanders (EN) UTS BioEnergy (TR) The Bank of NY Mellon (UW) Alliance Bernstein | 12-01-32 Comb | 6.719 NIC |
| 01-05-12 | \$31,800,000 | San Mateo CFD No. 2008-1 San Mateo CDIAC Number: 2012-0020 Limited tax obligation bond Multiple capital improvements, public works Bay Meadows | NR | Neg | (BC) Orrick Herrington (FA) William F Euphrat (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 09-01-42 Comb | 6.013 NIC |
| 01-05-12 | \$25,866 | Johnstonville Elementary School District Lassen CDIAC Number: 2012-0034 Certificates of participation/leases Equipment Mower w/Collector, Turbine Bl | NR | Neg | (UW) Kansas State Bank | 07-31-12 Term | 3.710 NIC |
| 01-10-12 | \$37,640,000 | Vernon Los Angeles CDIAC Number: 2011-1467 Public enterprise revenue bond Power generation/transmission Series A | S:A- M:Baa1 | Neg | (BC) Orrick Herrington (FA) Bond Logistix (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-41 Comb | 5.425 TIC |
| 01-10-12 | \$35,100,000 | Vernon Los Angeles CDIAC Number: 2011-1471 Public enterprise revenue bond Power generation/transmission Series B Federally Taxable Refunding | S:A- M:Baa1 | Neg | (BC) Orrick Herrington (FA) Bond Logistix (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-26 Serial | 6.891 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-11-12 | \$24,060,000 | Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2011-1285 Revenue bond (Pool) Multiple capital improvements, public works Refunding | S:AA-/A- | Neg | (BC) Orrick Herrington (FA) Del Rio Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) RBC Capital Markets | 11-01-31 Comb | 4.293 TIC |
| 01-11-12 | \$4,050,000 | Riverside Riverside CDIAC Number: 2011-1553 Special assessment bond Multiple capital improvements, public works Auto Ctr AD Refunding | NR | Neg | (BC) Best Best & Krieger (TR) US Bank NA (UW) Stifel Nicolaus & Co Inc | 09-02-24 Comb | 4.387 NIC |
| 01-12-12 | \$25,000,000 | Bakersfield Kern CDIAC Number: 2011-1521 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding | M:Aa2/VMIG1 | Neg | (BC) Kutak Rock (TR) US Bank NA (UW) George K Baum | 09-01-34 Term | VAR |
| # 01-18-12 | \$4,960,000 | San Luis Obispo San Luis Obispo CDIAC Number: 2012-0073 Public enterprise revenue bond Water supply, storage, distribution Refunding | S:AA- F:AA | Comp | (BC) Jones Hall (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone Youngberg/Stifel | 06-01-23 Serial | 1.671 TIC |
| # 01-19-12 | \$33,570,000 | Irvine Orange CDIAC Number: 2012-0266 Special assessment bond Multiple capital improvements, public works ReAD No 11-2 Federally Taxable Refunding | NR | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) Irvine Pub Facilities | 09-02-26 Serial | 3.943 NIC |
| # 01-19-12 | \$33,570,000 | Irvine Public Facilities and Infrastructure Authority Orange CDIAC Number: 2012-0278 Revenue bond (Pool) Multiple capital improvements, public works Series A | S:BBB+ | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 09-02-26 Serial | 3.735 NIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 01-20-12 | \$22,155,000 | River Islands Public Financing Authority CFD 2011-1 San Joaquin CDIAC Number: 2012-0010 Limited tax obligation bond Multiple capital improvements, public works | NR | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Mellon (UW) River Islands Funding | 09-01-41 Term | 9.000 TIC |
| 01-24-12 | \$76,665,000 | Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series A Refunding | S:A F:A | Neg | (BC) Orrick Herrington (FA) The PFM Group (TR) US Bank NA (UW) Citigroup Global Markets | 07-01-32 Serial | 3.900 TIC |
| 01-24-12 | \$7,120,000 | Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series B Federally Taxable Refunding | S:A F:A | Neg | (BC) Orrick Herrington (FA) The PFM Group (TR) US Bank NA (UW) Citigroup Global Markets | 07-01-24 Term | 4.370 TIC |
| 01-24-12 | \$3,300,000 | Orange Cove Irrigation District Fresno CDIAC Number: 2011-1534 Public enterprise revenue bond Water supply, storage, distribution Central Valley Refunding | S:A+ | Neg | (BC) Kronick Moskovitz (TR) US Bank NA (UW) Stern Brothers & Co | 02-01-22 Comb | 3.592 TIC |
| 01-24-12 | \$45,240,000 | Alameda County Water District Financing Authority Alameda CDIAC Number: 2012-0013 Public enterprise revenue bond Water supply, storage, distribution Refunding | S:AAA M:Aa2 | Comp | (BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank NA (UW) Guggenheim Securities | 06-01-41 Comb | 3.286 NIC |
| 01-31-12 | \$76,190,000 | Transmission Agency of Northern California Multiple CDIAC Number: 2011-1560 Public enterprise revenue bond Power generation/transmission California-Oregon Series 2002 A Refunding | S:A+ M:Aa3 F:A+ | Neg | (BC) Orrick Herrington (FA) The PFM Group (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Citibank | 05-01-24 Term | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-31-12 | \$5,925,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0036 Certificates of participation/leases Street construction and improvements Desert Hot Springs TRIP Series A | S:A | Neg | (BC) Orrick Herrington (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa | 06-01-42 Comb | 5.027 TIC |
| 02-01-12 | \$16,200,000 | Orange County Board of Education Orange CDIAC Number: 2012-0006 Certificates of participation/leases Public building Esplanade Federally Taxable Refunding | NR | Neg | (BC) Orrick Herrington (FA) Orrick Herrington (TR) US Bank NA | 06-01-32 Term | 3.000 TIC |
| 02-01-12 | \$85,911 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0022 Special assessment bond Power generation/transmission Energy Independence Program Series B-10 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-22 Term | VAR |
| 02-01-12 | \$1,089,673 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0023 Special assessment bond Power generation/transmission Energy Independence Program Series B-20 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-32 Term | VAR |
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 02-15-12 | \$3,500,000 | Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0634 Tax allocation bond Redevelopment, multiple purposes Moonridge Series A | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |
| 02-15-12 | \$13,000,000 | Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0636 Tax allocation bond Redevelopment, multiple purposes Series A | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 03-31-12 | \$4,000,000 | Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding | | Neg | (BC) Burke Williams (UW) Kinsell Newcomb | | |
| 03-31-12 | \$23,000,000 | Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding | | Neg | (BC) Burke Williams (UW) Kinsell Newcomb | | |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 02-03-12 | \$36,000,000 | California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2012-0070 Certificates of participation/leases Other purpose Series A Federally Taxable State Taxable | | Neg | (BC) Jones Hall (UW) Plymouth Pk Tax Svcs | | |
| # 02-17-12 | \$10,806,700 | West Sacramento Yolo CDIAC Number: 2012-0106 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding | | Comp | (BC) Jones Hall (FA) Del Rio Advisors | | |
| # 02-22-12 | \$2,425,000 | Orland Glenn CDIAC Number: 2012-0158 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| 03-15-12 | \$50,000,000 | Pasadena Los Angeles CDIAC Number: 2011-1546 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding | | Neg | (BC) Sidley Austin LLP (UW) Webbush Morgan Sec | | |
| <u>SOLD</u> | | <u>OTHER</u> | | | | | |
| 01-10-12 | \$229,880,000 | Orange County Orange CDIAC Number: 2011-1550 Other bond Insurance and pension funds Series A Federally Taxable | S:A+ M:Aa2 | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Morgan Stanley | 06-28-13 Serial | 0.950 NIC |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 02-01-12 | \$25,000,000 | Butte-Glenn Community College District Butte CDIAC Number: 2012-0081 General obligation bond College, university facility Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 02-09-12 | \$15,000,000 | Lynwood Unified School District Los Angeles CDIAC Number: 2012-0082 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 02-12-12 | \$10,900,000 | San Mateo Union High School District San Mateo CDIAC Number: 2012-0089 General obligation bond K-12 school facility Series A | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Stone Youngberg/Stifel | | |
| # 02-12-12 | \$12,000,000 | San Mateo Union High School District San Mateo CDIAC Number: 2012-0090 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Stone Youngberg/Stifel | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 02-14-12 | \$4,010,000 | Orcutt Union School District Santa Barbara CDIAC Number: 2012-0078 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| # 02-14-12 | \$1,565,000 | Orcutt Union School District Santa Barbara CDIAC Number: 2012-0079 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| 02-15-12 | \$3,500,000 | Fairfax Marin CDIAC Number: 2012-0027 General obligation bond Multiple capital improvements, public works Refunding | | Comp | (BC) Quint & Thimmig (FA) Wulff Hansen & Co | | |
| # 02-15-12 | \$13,000,000 | Manhattan Beach Unified School District Los Angeles CDIAC Number: 2012-0151 General obligation bond K-12 school facility Series D Federally Taxable | | Neg | (BC) Stradling Yocca (FA) Annette Yee & Co (UW) E J De La Rosa | | |
| # 02-15-12 | \$7,000,000 | Manhattan Beach Unified School District Los Angeles CDIAC Number: 2012-0152 General obligation bond K-12 school facility Series E Refunding | | Neg | (BC) Stradling Yocca (FA) Annette Yee & Co (UW) E J De La Rosa | | |
| # 02-15-12 | \$25,000,000 | Glendale Unified School District Los Angeles CDIAC Number: 2012-0260 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) Keygent LLC | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 02-16-12 | \$70,000,000 | San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2012-0044 General obligation bond College, university facility Series A | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| 02-16-12 | \$20,000,000 | San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2012-0045 General obligation bond College, university facility Series B | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 02-16-12 | \$8,000,000 | Southern Kern Unified School District Kern CDIAC Number: 2012-0254 General obligation bond K-12 school facility Series A & B Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| + 02-22-12 | \$150,000,000 | Los Angeles Los Angeles CDIAC Number: 2011-1189 General obligation bond Other purpose Series C Refunding | | Comp | (BC) Nixon Peabody (FA) PRAG | | |
| # 02-22-12 | \$5,500,000 | Sunnyvale School District Santa Clara CDIAC Number: 2012-0083 General obligation bond K-12 school facility Refunding | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 02-22-12 | \$20,000,000 | Sunnyvale School District Santa Clara CDIAC Number: 2012-0087 General obligation bond K-12 school facility Series D | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 02-22-12 | \$3,900,000 | Glendora Unified School District Los Angeles CDIAC Number: 2012-0259 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| # 02-22-12 | \$7,000,000 | San Gabriel Unified School District Los Angeles CDIAC Number: 2012-0286 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 02-23-12 | \$10,000,000 | El Monte City School District Los Angeles CDIAC Number: 2012-0099 General obligation bond K-12 school facility Series B | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 02-23-12 | \$20,000,000 | Jefferson Elementary School District San Mateo CDIAC Number: 2012-0255 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) De La Rosa & Co | | |
| # 02-23-12 | \$10,000,000 | El Monte City School District Los Angeles CDIAC Number: 2012-0268 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 02-28-12 | \$82,830,000 | Cerritos Community College District Los Angeles CDIAC Number: 2012-0100 General obligation bond College, university facility Series D Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 02-28-12 | \$40,000,000 | Oakland Unified School District Alameda CDIAC Number: 2012-0248 General obligation bond K-12 school facility Series A | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Siebert Brandford | | |
| # 02-28-12 | \$23,960,000 | Oakland Unified School District Alameda CDIAC Number: 2012-0249 General obligation bond K-12 school facility Qualified School Construction Bonds Series B Federally Taxable | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Siebert Brandford | | |
| 02-29-12 | \$15,500,000 | Compton Community College District Los Angeles CDIAC Number: 2012-0026 General obligation bond College, university facility Series C | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 02-29-12 | \$60,000,000 | William S Hart Union High School District Los Angeles CDIAC Number: 2012-0061 General obligation bond K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (UW) Stifel Nicolaus & Co Inc | | |
| # 02-29-12 | \$1,100,000 | Bradley Union School District Monterey CDIAC Number: 2012-0107 General obligation bond K-12 school facility Series A | | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) O'Connor & Co Sec | | |
| # 02-29-12 | \$145,000,000 | San Francisco Unified School District San Francisco CDIAC Number: 2012-0276 General obligation bond K-12 school facility Refunding | | Comp | (BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|--------------------------|-----------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 02-29-12 | \$115,000,000 | San Francisco Unified School District San Francisco CDIAC Number: 2012-0277 General obligation bond K-12 school facility Prop A Series A | | Comp | (BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc | | |
| + 03-01-12 | \$3,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1138 General obligation bond Hospital Non-Acute Care Building Series C | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |
| # 03-01-12 | \$7,400,000 | Orland Unified School District Multiple CDIAC Number: 2012-0148 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Matt Juhl-Darlington (UW) Piper Jaffray & Co | | |
| # 03-01-12 | \$6,500,000 | Fallbrook Union Elementary School District San Diego CDIAC Number: 2012-0159 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Piper Jaffray & Co | | |
| # 03-01-12 | \$2,000,000,000 | State of California State of California CDIAC Number: 2012-0272 General obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) JP Morgan Securities | | |
| # 03-01-12 | \$46,000,000 | Compton Community College District Los Angeles CDIAC Number: 2012-0274 General obligation bond College, university facility Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 03-02-12 | \$10,000,000 | Centralia Elementary School District Orange CDIAC Number: 2012-0150 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (UW) RBC Capital Markets | | |
| # 03-07-12 | \$17,000,000 | San Gabriel Unified School District Los Angeles CDIAC Number: 2012-0287 General obligation bond K-12 school facility Series B | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 03-08-12 | \$8,475,034 | Kings Canyon Joint Unified School District Multiple CDIAC Number: 2012-0263 General obligation bond K-12 school facility Series C | | Neg | (BC) Jones Hall (FA) Keygent LLC (UW) Stone Youngberg/Stifel | | |
| # 03-10-12 | \$7,000,000 | Central School District San Bernardino CDIAC Number: 2012-0057 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) E J De La Rosa | | |
| # 03-20-12 | \$30,000,000 | State Center Community College District Multiple CDIAC Number: 2012-0264 General obligation bond College, university facility Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 03-21-12 | \$10,000,000 | Martinez Contra Costa CDIAC Number: 2012-0098 General obligation bond Multiple capital improvements, public works | | Comp | (BC) Jones Hall (FA) PFM | | |
| # 03-21-12 | \$17,000,000 | Lake Tahoe Unified School District El Dorado CDIAC Number: 2012-0258 General obligation bond K-12 school facility | | Neg | (BC) Jones Hall (FA) KNN Public Finance (UW) De La Rosa & Co | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 04-03-12 | \$9,000,000 | Fremont Alameda CDIAC Number: 2012-0242 General obligation bond Public building Refunding | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 04-04-12 | \$17,100,000 | Morongo Unified School District San Bernardino CDIAC Number: 2012-0279 General obligation bond K-12 school facility Series C | | Neg | (BC) Bowie Arneson Wiles (FA) Isom Advisors (UW) E J De La Rosa | | |
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 10-12-11 | \$42,190,000 | Lodi Unified School District San Joaquin CDIAC Number: 2011-1241 General obligation bond K-12 school facility Refunding | S:AA+/A+ F:AA- | Neg | (BC) Kronick Moskovitz (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-26 Serial | 3.935 TIC |
| 11-09-11 | \$339,475,000 | San Francisco City & County San Francisco CDIAC Number: 2011-1272 General obligation bond Multiple capital improvements, public works Series R1 Refunding | S:AA M:Aa2 F:AA- | Comp | (BC) Squire Sanders (FA) Montague DeRose (TR) S F Cty/Co (UW) Merrill Lynch Pierce | 06-15-30 Serial | 2.558 TIC |
| 12-14-11 | \$9,585,000 | Kentfield School District Marin CDIAC Number: 2011-1366 General obligation bond K-12 school facility Refunding | S:AA | Comp | (BC) Orrick Herrington (FA) Sutter Securities (TR) The Bank of NY Mellon (UW) Fidelity Cap Mkt | 08-01-29 Serial | 2.954 TIC |
| 12-15-11 | \$83,775,000 | Oakland Alameda CDIAC Number: 2011-1490 General obligation bond Multiple capital improvements, public works Refunding | S:AA- M:Aa2 | Neg | (BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 01-15-33 Comb | 3.850 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| SOLD | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| 12-19-11 | \$22,220,000 | Los Gatos Union School District Santa Clara CDIAC Number: 2011-1495 General obligation bond K-12 school facility Refunding | NR | Neg | (BC) Sidley Austin LLP (FA) Government Fin Strat (TR) US Bank NA (UW) JP Morgan Chase Bk | 08-01-30 Term | 3.200 TIC |
| 12-21-11 | \$3,000,000 | Robla School District Sacramento CDIAC Number: 2011-0402 General obligation bond K-12 school facility Qualified School Construction Bonds, Series F Federally Taxable | S:A | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (TR) Sacramento Co (UW) Piper Jaffray & Co | 08-01-30 Comb | 1.626 TIC |
| 12-21-11 | \$4,860,221 | Robla School District Sacramento CDIAC Number: 2012-0153 General obligation bond K-12 school facility Series G | S:AA-/A | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Sacramento Co (UW) Piper Jaffray & Co | 08-01-36 Term | 6.545 TIC |
| 12-21-11 | \$135,000 | Robla School District Sacramento CDIAC Number: 2012-0154 General obligation bond K-12 school facility Series H Federally Taxable | S:A | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (TR) Sacramento Co (UW) Piper Jaffray & Co | 08-01-19 Term | 4.764 TIC |
| 01-04-12 | \$8,707,016 | Calistoga Joint Unified School District Multiple CDIAC Number: 2011-1424 General obligation bond K-12 school facility | S:AA M:Aa1 | Neg | (BC) Orrick Herrington (FA) Caldwell Flores (TR) Union Bank NA (UW) Stone Youngberg/Stifel | 08-01-41 Comb | 4.326 TIC |
| 01-18-12 | \$9,830,000 | Menlo Park San Mateo CDIAC Number: 2012-0048 General obligation bond Parks, open space Refunding | NR | Neg | (BC) Orrick Herrington (FA) Piper Jaffray & Co (TR) The Bank of NY Mellon (UW) Capital One Pub Fund LLC | 08-01-32 Term | 3.835 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|---------------------------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>SOLD</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 01-19-12 | \$61,210,000 | Fremont Unified School District Alameda CDIAC Number: 2012-0017 General obligation bond K-12 school facility Refunding | S:AA- M:Aa2 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-26 Serial | 2.412 TIC |
| 01-24-12 | \$11,605,000 | Tahoe-Truckee Unified School District Multiple CDIAC Number: 2011-1421 General obligation bond K-12 school facility ID #2 Refunding | S:AA | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) US Bank NA (UW) Citigroup Global Markets | 08-01-29 Serial | 2.526 TIC |
| 01-24-12 | \$12,110,064 | Savanna Elementary School District Orange CDIAC Number: 2011-1545 General obligation bond K-12 school facility Measure N Series B Refunding | S:AA-/A+ | Neg | (BC) Bowie Arneson Wiles (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Stone Youngberg/Stifel | 02-01-52 Comb | 5.937 TIC |